

DUN'S REVIEW

THIRTY FIVE CENTS PUBLISHED BY DUN & BRADSTREET, Inc. JANUARY 1952

THE LOOKOUT "ALL'S WELL" BY WINSLOW HOMER COURTESY MUSEUM OF FINE ARTS, BOSTON See Page 8



BUSINESS IN MOTION

To our Colleagues in American Business ...

The Revere Technical Advisors call upon manufacturers from coast to coast, when requested to collaborate on special problems concerning the selection, fabrication or application of copper and copper alloys, and aluminum alloys. The procedure is this: the T.A. sits down with the customer or prospect, and together they study the project put before them by circumstances. It is a close collaboration, a joint effort that frequently results in marked improvement in quality or lessening of costs, or both. Here are some examples:

- Customer staking diamond inserts in free-cutting brass rod reported that the rod was turning color under the diamond, resulting in rejects. The brass was machined with a water-soluble oil, and cleaned with a special preparation. It was discovered that parts machined with sulphur-bearing oils were being cleaned in same container. This was the cause, and the obvious remedy eliminated discolor.
- Plumbing goods manufacturer was puzzled by the fact that brass tube purchased in small grain sizes for good plating qualities was giving both bending and plating troubles. Inspection of the processes of the manufacturer showed that the tube was being annealed with a torch before expansion and plating. This annealing resulted in a large grain size of .250 mm., as shown by a typical sample sent to the Revere Laboratory. Thus the apparent anomaly was explained, and close control of annealing was established to keep grain size within the necessary limits for satisfactory plating.
- An electrical manufacturer was using a very

special and expensive copper alloy as a liner for a plunger housing. He felt this extremely hard alloy was necessitated by the large amount of wear on the part. Revere suggested that Herculoy, a silicon bronze, would be worth trying in hard temper. Tests were made, and the Revere alloy was found completely satisfactory. Substitution provides a metal that is more easily available, and at the same time costs less than the original.

- A maker of a timing device was having trouble blanking cleanly a small gear part. Detail was so fine and ratio of tooth height to width so great that leaded brass had a tendency not to form full teeth. A



study of this problem brought forth the suggestion that a more ductile metal was needed, namely, $\frac{3}{4}$ hard cartridge brass. This worked beautifully when tried, and customer is extremely pleased with the tremendous reduction in rejects of this difficult part.

These are just a few of a number of cases that went into the "closed" file during a single month. Almost every other supplier to industry today does much the same sort of work with his customers. He feels it is not only a fine way to build good will, but also a part of his obligation to the customers who have helped him grow. It is a fact, of course, that every dollar you pay, whether for chemicals or metals, glass, cements, papers, carries a small charge for the research and know-how and skill required to make fine products. Your suppliers have knowledge you have helped pay for — why not use it as well as their materials? The results may be as pleasing as those in the four instances just cited.

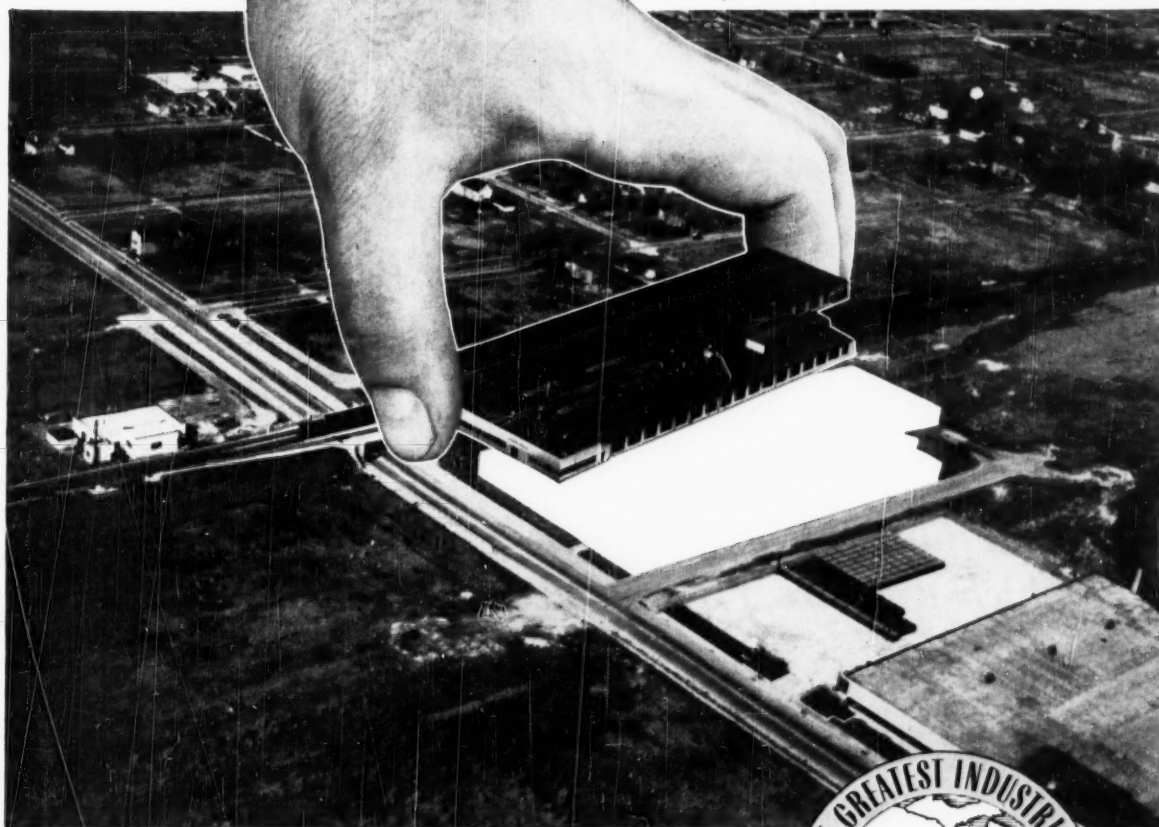
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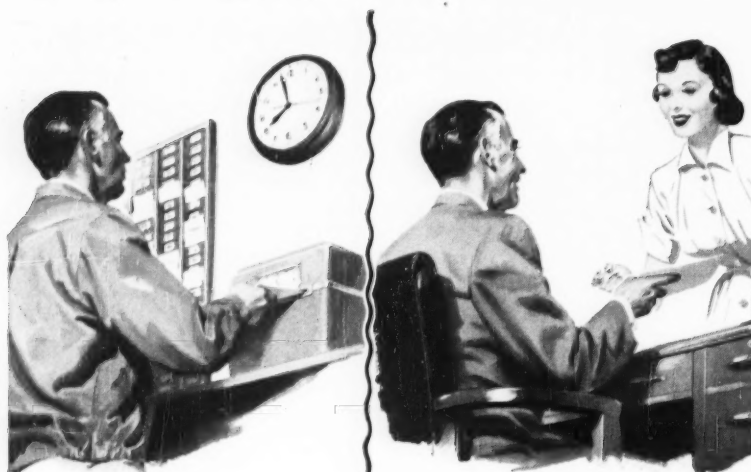
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DUN'S REVIEW (Including *Dun's International Review* and *The World Markets*). January 1952. Published monthly. 99 Church Street, New York 8, N. Y. Subscription information on page 74. Copyright 1952 by DUN & BRADSTREET, INC. Copyrighted under International Copyright Convention. All rights reserved under Pan American Copyright Convention. DUN'S REVIEW registered in the U. S. Patent Office. Frontispiece by Williams.

Heard in WASHINGTON



Peace developments are a major factor in the side-wise movement of business. Truce talks promise to be long-drawn out, but military authorities feel confident that heavy fighting in the Korean area is over. The Chinese have been so badly hurt that they want peace. It will be difficult for Russia to prod them into a resumption of hostilities. Russia has been impressed, it is believed, with the build-up of our strength. She would like a breathing spell in the hope that we will relax while she expands her industries and increases her stockpiles.

* * * * *

Continuation of the defense program has strong public support. It is not likely to be substantially affected by developments in Korea. Defense money will be fed into the economy in much larger amounts during the first half of this year, which leads the authorities to expect renewed inflationary pressures.

Expenditures can be reduced intelligently only by elimination of waste and by increased efficiency. There is no hope of a drastic cut in federal spending unless, through some miracle, stable peace should become a reality. The one thing business men can insist on in this connection is integrity and efficiency, on their own part as well as on the part of the Government. We no longer can conduct business in a careless way, counting on wide margins of resources to absorb inefficiencies and graft.

* * * * *

Both the public and industry have become increasingly dubious about scarcities. Evidence is reaching Washington from all parts of the country that prospective demand for steel, aluminum, and some of the other scarce materials has been exaggerated. The real truth is that no one has any exact information as to total requirements or how rapidly the defense program will absorb materials.

If there is to be a breathing spell, immediate military demands would slacken due to changeovers to improved models. Regardless of that possibility, the general feeling is that the impact of defense spending and of the shortages will be much more severe during the next six months. It may tend to upset the stability which characterized business during most of 1951.

Congress is back. Political maneuvering always characterizes sessions which precede presidential elections. Fortunately for the country, a reduction of Government expenditures is about the most politically expedient thing that Congress can do. Sensing the trend of public opinion in that matter, the administration has a program for deferring an impressive total of authorized projects.

Little cost consciousness has been displayed by the fighting services. Some spectacular cuts however, will be made in military outlays. Some of the services being performed by government will be found as benefitting only small segments of the population. Attempts will be made to assuage States' rights sentiment, not by withdrawing Fair Employment Practice proposals, but by suggesting less direct aid to the States with federal agencies concentrating more on research and over-all problems.

* * * * *

The Patman investigation will be in the front of the Congressional picture for months to come. The relationship of the central bank to the Treasury is one of the most important problems in political science facing the country. How can the services of the Federal Reserve be utilized without making it a tool of the Government? To carry out its statutory responsibility as the guardian of the stability of the dollar the Federal Reserve must be independent of Government and independent of the commercial banks.

* * * * *

The Defense Mobilizer is thankful for the results of 1951 because the United States no longer is a sitting duck. In a year the army has tripled, the navy has doubled, and a 95 wing air force is a reality—"certain desert demonstrations have been heard around the world." We can lick ourselves, says Wilson, if business, agriculture, and labor try to grab more than a fair share of the national income. The need—"patriotic restraint by all groups."

Paul Weston

IDEAS FOR YOU IN THE MAGAZINE OF

Standard Register

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In the trust department of The First National Bank of Chicago, their procedure of punched card accounting produces something new. It's a convenient customer account ledger, presenting all essential statement information—to which current transactions are posted simply by filing the daily records tabulated in continuous form. The originator, Mr. C. M. Weaver, describes this highly successful innovation in PS. 23.*

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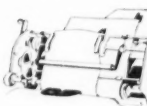


Feeding-aligning device: THE REGISTRATOR PLATEN



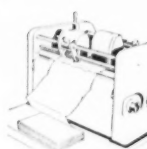
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The Cover

THE LOOKOUT—"All's Well"

WINSLOW HOMER with his fine feeling for the dramatic painted this powerful canvas at the moment when the whiskery old lookout chants, "All's Well," by the ship's bell.

Only a small glimpse of great tumbling waves as they rush to meet the sturdy prow of the sailing vessel, there to part and race along its hull to meet again astern and roll on endlessly in its wake, was all this gifted painter needed to place his subject at sea.

Few of these fine old sailing ships remain to-day. Once the pride of a nation struggling to establish trade routes around the world they served their masters well, but fell before the inevitable and unpredictable march of progress.

As the leaves drop from the calendar of time the wonders of to-day are the museum pieces of to-morrow. The indispensable becomes trivial, the "wonder of the ages" bows out at the performance of newer and greater "wonders," space is reduced to minutes in time, and the problem of yesterday is kindergarten stuff to-morrow as progress opens new horizons to challenge the imagination of the builders of the future.

As we stand in amazement at our advancement during the last 100 years so too, perhaps, the generation of 100 years hence will stand amazed at their advancement.

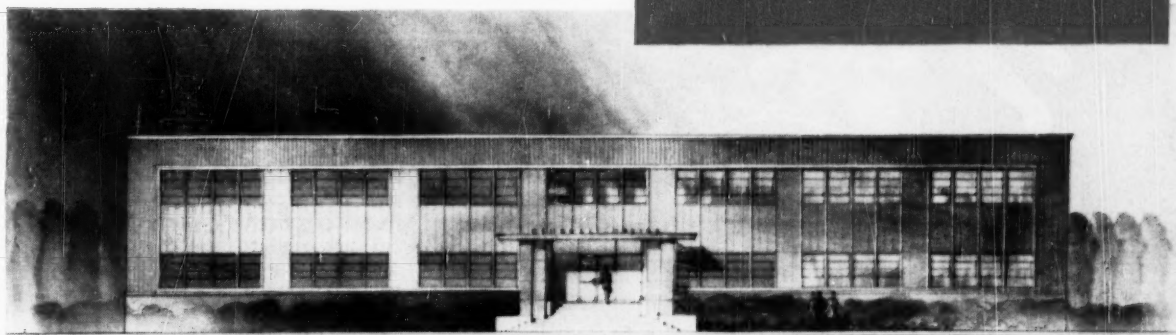
So dry that nostalgic tear, some future day may see one shed for you.

CLARENCE SWITZER

THE PRINT, "THE LOOKOUT—ALL'S WELL," IS ONE OF A SERIES OF SUBJECTS CURRENTLY APPEARING ON THE COVER OF "DUN'S REVIEW." THE PRINTS HAVE SHOWN AND WILL CONTINUE TO SHOW SOME OF THE EARLY EVENTS, CIRCUMSTANCES, OR WAYS OF LIFE DURING THE NINETEENTH CENTURY WHICH SO RICHLY CONTRIBUTED TO OUR PRESENT IMPORTANCE AS A PEOPLE AND A NATION.

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U·S·S 12 and 17 STAINLESS STEELS



Architect's drawing of the proposed front elevation of an administration building in a United States Steel Company plant. U·S·S 17 Stainless Steel will be used in the insulated exterior walls of this two-story structure.

● Here's real news for anyone planning construction of any type of industrial building in the immediate future. You can take advantage now of the economy of Stainless Steel walls and roofs.

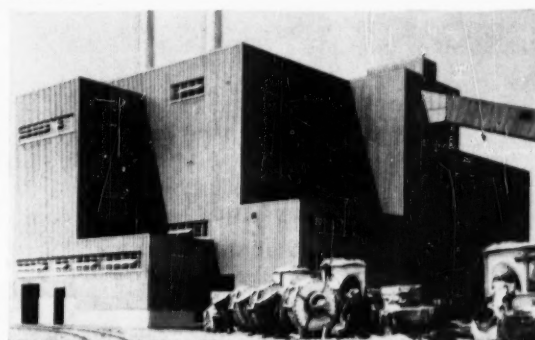
Although some grades of stainless steel are restricted in their use today, U·S·S 12 (Type 410) and U·S·S 17 (Type 430) are readily available for construction applications. These Stainless Steels have proven highly suitable for walls and roofs of industrial buildings. Mill buildings with 12% chromium (Type 410) corrugated roofs, erected as long as 10 to 25 years ago, are still in excellent condition today.

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UNITED STATES STEEL

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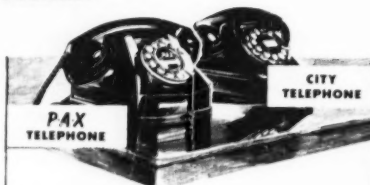
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Letters . . .

TO THE EDITOR

THE LION'S SHARE

Editorialist Paul Wooton's opening paragraph in "Heard in Washington" October 1951 is thought-provoking, yet why not credit the Iranians with some show of logic instead of blunt condemnation. The real issue here was not blind resistance by a fanatical group, but more rather a boldly considered attempt to forestall further exploitation of their vital oil interests by the British, already notorious for such conduct in other corners of the world. . . .

C. E. Howe
Dr. Salsbury's Laboratories
Charles City, Iowa

LOOKING BACKWARD

I want to compliment you on the fine editorial in your October issue of *Dun's Review* and also the article written by Mr. Colby M. Chester.

I feel as guilty as he does in that I am in his age group, still active, and still in business, and have thought of this many times. We have not kept faith by holding back expressions of opinions of things that are wrong and have been wrong for the last twenty years. . . .

A. Allina
Alpha Tank & Sheet Metal Mfg. Co.
St. Louis, Mo.

. . . . This article is most timely and expresses so well the failure of American business men to take proper interest in the biggest business we have, which is government at the local, State, and national level.

Paul B. Godard
Godard, Rice & Co., Inc.
West Hartford, Conn.

STARTING OVER

Our daily papers report, weekly, the number of business failures but are unable to give the new businesses that are established.

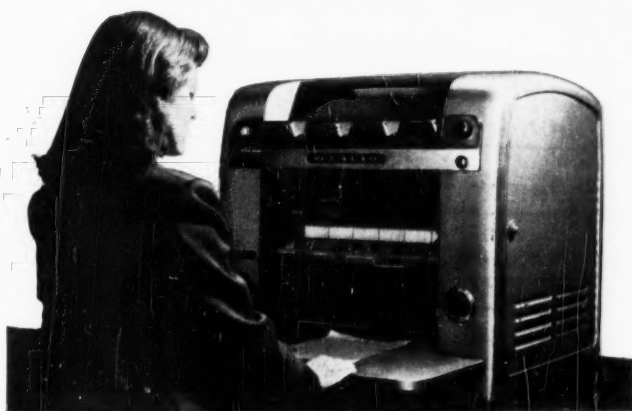
It is self evident that if employees of failed concerns together with the owners are forced to accept employment with larger institutions or go on unemployment relief that our economy will be seriously affected. Therefore, information is desired regarding how many new businesses are established as compared with the numbers of failures, whether weekly, monthly, or annually does not matter but the

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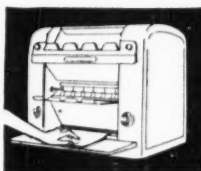
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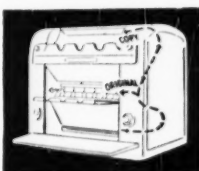
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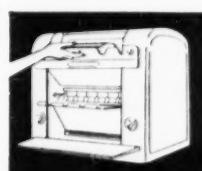
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That's putting it mildly

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... in the future of business generally would permit its payout rate to rise much above its recent levels.

For one thing it must continue to plow back a huge amount of earnings to finance its still enormous capital expenditures. It needs more working funds, too, to carry swollen inventories and receivables. And in the first half of next year it is going to have to accumulate enough cash to take care of 70% of its heavy 1951 federal tax bill.

• **Not Too Flush**—At the moment, too, business generally isn't too flush with cash resources. While corporate working capital has been rising to one new historic high after another, liquidity ratios for some months have been showing a disturbing downtrend because costs and taxes are rising even faster.

Actually many manufacturers are at a point where maximum efficiency and peak production are threatened by working capital deficiencies

What to do about it

IN 1951 hundreds of additional companies turned to the COMMERCIAL CREDIT method of supplementing working capital. Currently, American manufacturers and wholesalers are using COMMERCIAL CREDIT funds for working capital purposes at the rate of HALF A BILLION DOLLARS ANNUALLY.

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last annual report would best cover the situation. . . .

E. P. Gridley
Los Angeles, Cal.

Since new businesses have in recent years noticeably outnumbered those expiring, it would seem that the spirit of resourcefulness still flourishes.—Ed.

WERE THEY EATEN?

I am very grateful . . . for the blotters on "The Care and Feeding of Presidents." I believe you will be interested to know that at our luncheon they received many favorable comments and noted that in the clean up of the room, following the meeting, every single blotter had disappeared and there were none left for the chairman or for me.

Robert J. Schneider, Director
The University of Rochester
Rochester, N. Y.

COVERS THE BEST

I have written you on one or two occasions before expressing my appreciation of your selection of paintings for the cover of *DUN'S REVIEW*.

Without any intention of being rude to *DUN & BRADSTREET* whom I respect greatly and without whom the banking business would be difficult, if not impossible, I think your covers the best part of the *REVIEW*.

J. A. Allis, Vice-President
Grace National Bank
New York, N. Y.

. . . . The "Cover" Page is one of the best we have seen which prompts us to ask if these "prints" are available for framing. We are interested in securing the 1950 as well as the 1951 Series—suitable for framing. . . .

G. E. Whitehair
Collins Packing Co., Inc.
Philadelphia, Pa.

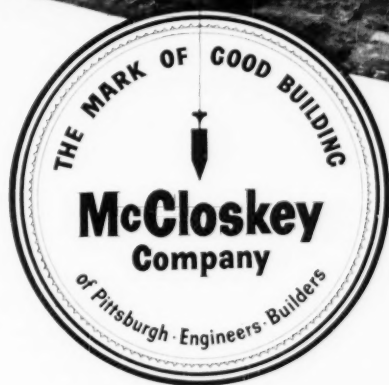
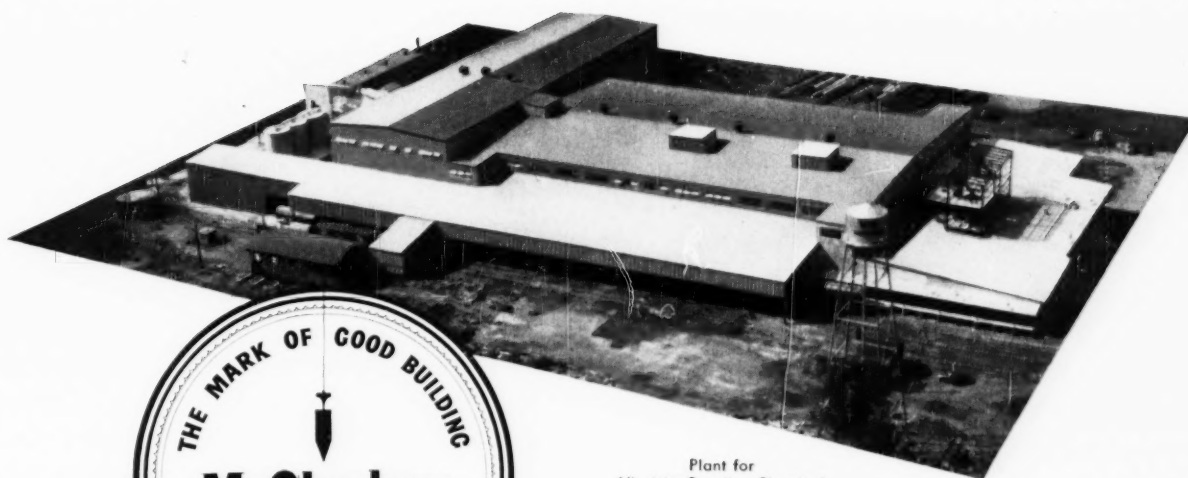
Some additional copies of the covers are available each month. These can be trimmed and mounted.—Ed.

RANG THE BELL

We have been one of your interested readers for three years and find your publication to be one of the most worthwhile magazines that comes to our office.

In the November issue you have a story called "A Ring" by Charles Forward. We thought Mr. Forward's story exceptionally appropriate and would like permission to reprint it in our company paper in the January issue. . . .

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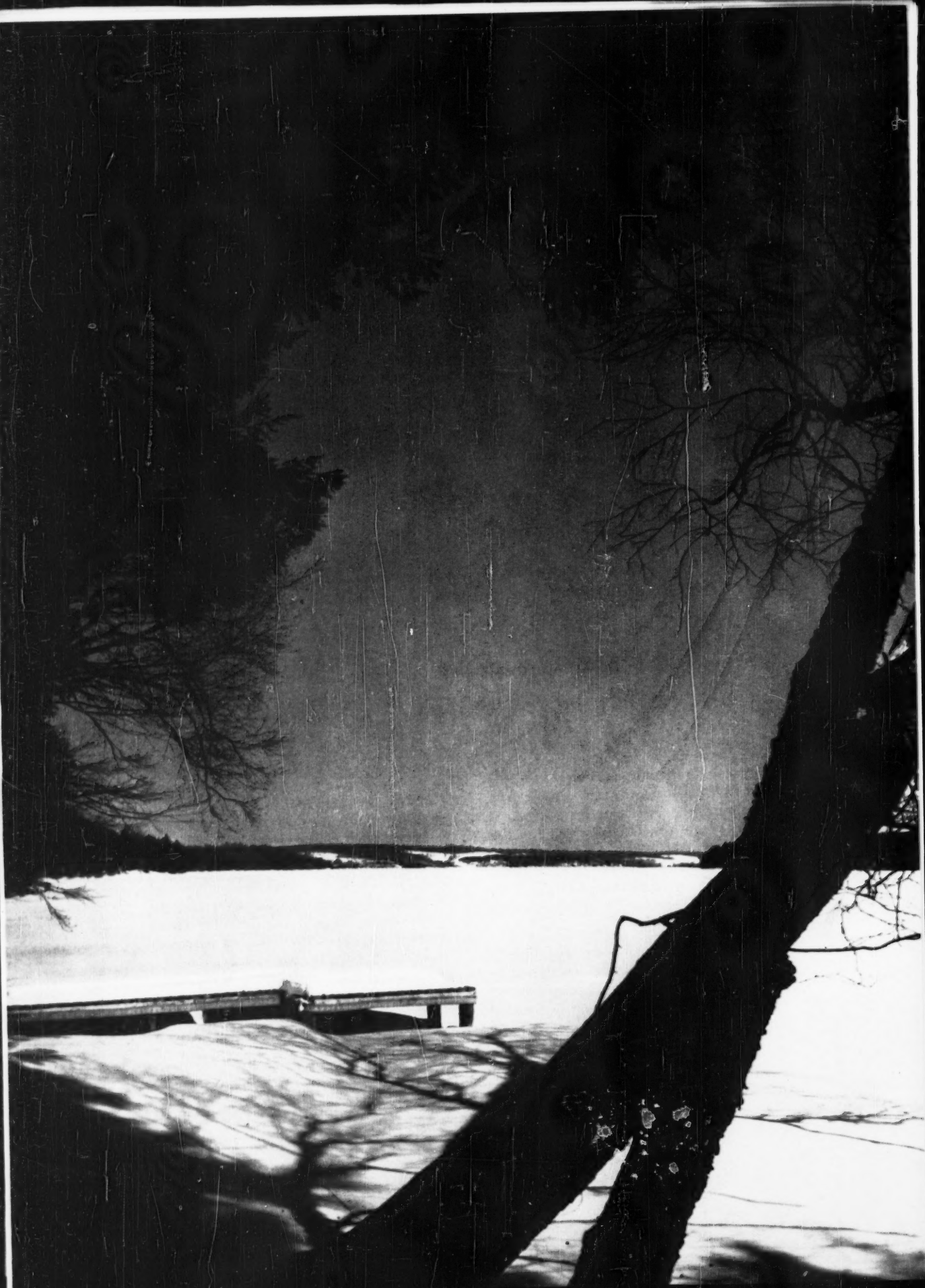
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OH-OH, SOMEBODY'S FOLLOWING ME! AND I THINK SOMEBODY'S IN FRONT OF ME, TOO. IN EACH THERE IS AN AWFUL LOT OF PEOPLE AROUND HERE. WELL, IF I CAN'T HAVE ANY PRIVACY YOU MIGHT AS WELL TAKE A GOOD LOOK AT ME AND MY FRIENDS AND SEE WHAT THE FUTURE MAY BE FOR ALL OF US—CORSON PHOTOGRAPH FROM DUNN.

NOT VERY STARTLING BUT VERY SIGNIFICANT IS THE FACT THAT EVERYBODY'S BORN A BABY. AS THE AGE GROUPS ADVANCE IN YEARS NEW PROBLEMS IN SCHOOLS, WORKING FORCE, AND RETIREMENT DEVELOP. HERE THE WAVES OF PEOPLE ARE PUSHED TEN YEARS NEARER THE SHORE AND THE PROBLEMS OF 1960 APPEAR ON THE HORIZON.

Population: Prospects and Problems in 1960

P. K. WHELPTON and JOHN V. GRAUMAN

Population Division, UN Department of Social Affairs

THE POPULATION of the United States exceeded 151 million in 1950, according to the census. The increase since 1940 amounted to over 19 million and was by far the largest on record for any inter-censal decade.

Growth during the year 1950 surpassed that of most years during the 1940's, and probably will be exceeded during 1951. This leads many people to believe that the increase during the 1950's will set another record, and that the 1960 census will show a population of 180 million.

The recent upsurge of our numbers appears all the more remarkable when it is compared with what happened in

previous decades. During the 1930's the population increased by only about 9 million persons—less than half as many as during the 1940's. Moreover, the rate of growth from one census to another had been falling steadily for nearly a century.

In the decades before the Civil War it amounted to about 33 per cent. At the turn of the century it was around 20 per cent, and during the 1930's it was barely 8 per cent. No wonder that as recently as ten years ago some persons who were interested in population trends were suggesting that the nation might reach a peak population before the end of the century, and might even

show a moderate decline in numbers subsequently.

At present population experts would like very much to know whether the recent upsurge in population growth should be regarded as a definite reversal of the previous downward trend, or merely as a temporary phenomenon to be followed by a return to the old pattern of slower growth.

This question cannot be answered easily nor, as with most questions concerning the future, can it be answered with certainty. Nevertheless, by examining some of the underlying causes of population trends, much light can be thrown on the problem, making some

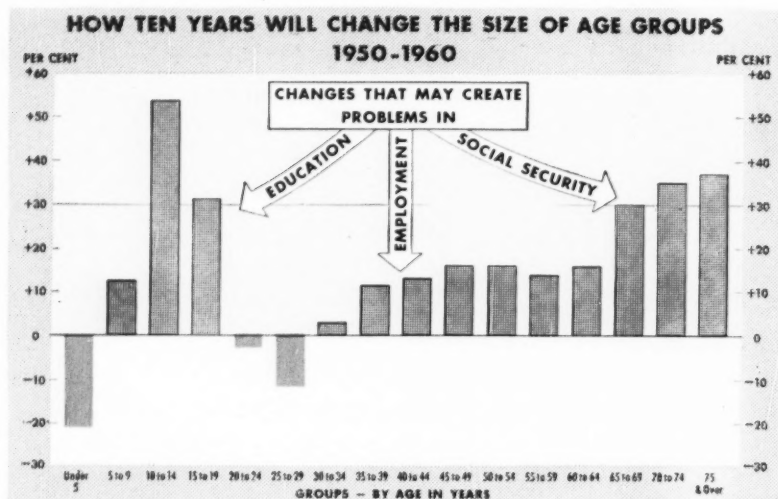
conclusions appear more likely than others.

Variations of population growth depend on these two factors: the excess of births over deaths, and the balance of migratory movements. Since shortly after World War I immigration to the United States has not been on a very large scale. By far the largest numbers of immigrants arrived in the years 1890-1914. In recent years, the inward balance of migrations has always been positive, but never very large if compared with the present population size of this country.

It is also unlikely that large immigration will set in again in any near future. Although certain numbers will probably continue to arrive every year, they will not affect the rates of growth to nearly the same extent as the excess of births over deaths.

The yearly number of deaths can be predicted with a fair degree of assurance. If this were not the case, life insurance companies could not exist. Death rates have been falling and are still falling. In particular, infant mortality has been reduced to a mere fraction of its former magnitude. Death rates in the United States are among the world's lowest.

It is therefore not probable that future declines in mortality will be very spectacular, although there will be further improvements. The greatest achievements in the saving of lives, through sanitation and medicine, have already been made. Further achievements along this line will be increasingly costly and difficult.



It is not the number of people in an age group so much as the change in the number that creates problems. The bars reflect the changes that will occur in 1960 as compared with 1950. The larger numbers of school children and retired people at the end of this decade may be depending mainly on the productivity of a smaller group of people in their 20's and a slightly larger number aged 35 to 64.

The most important, and most puzzling element in population growth is the birth rate. At the present time demographers are deeply engaged in studies of the reasons for changes in birth rates, and they are now able to offer a better interpretation than they could in the past.

Birth rates were somewhat higher during the first half of the 1940's than during the 1930's, and shot up after the end of the war. This is the main reason why population growth was so much larger during 1940-1950 than during 1930-1940. Prior to 1930, however, birth rates had been decreasing for a long time. No one knows just when the decline started because births were

registered in only a few States prior to the 20th century.

There is plenty of evidence, however, that the downward trend began more than a hundred years before it struck bottom in the 1930's during the economic depression, and that it was responsible for the decreasing rate of inter-censal growth from the 1850's to the 1930's.

The Great Depression of the 1930's gave an additional push to the declining birth rate, partly by causing hundreds of thousands of young men and women to postpone marriage. At one time there was a deficit of at least one million marriages, which reduced the number of first births up to that time by several hundred thousand, the number of second births by a somewhat smaller figure, and so on.

As the nation recovered from the depression in the late 1930's and early 1940's, the backlog of marriages was wiped out and the number of marriages rose sharply. Not only did prosperity encourage these newly married couples to start their families promptly, but it enabled those married earlier to have the children they had postponed when jobs were scarce and wages low. The result was a marked pick-up in population growth.

It is since the end of World War II, of course, that there has been the great—
(Continued on page 60)



A Vital Heritage



INDIVIDUAL INCENTIVE

Perspective
1952-2052

GEORGE HENNING

President, Belmont Smelting and Refining Works,
Inc. and Member of Organizing Committee,
Young Presidents Organization.



BACHMACH PHOTOGRAPH
THE AUTHOR

WHY IS IT that the United States after but 150 years of independent existence, with 5 per cent of the earth's population and land area, can outstrip the remainder of the world to produce and use 45 per cent of the steel, and 51 per cent of the radios, 75 per cent of the automobiles, 99 per cent of the television sets and washing machines, and whose people eat 18 per cent of the meat, 15 per cent of the wheat, and drink 25 per cent of the milk?

There is only one answer: INDIVIDUAL INCENTIVE!

As a so-called "young" president I like to feel that my philosophy is founded on old ideas and ideals. Despite the confusion and turmoil inherent in to-day's social regulations I feel that real progress is the result of individual management and individual personal incentives and ambitions. It is only when we penetrate the thickening fog of regimentation and break out into the open that we step ahead above average accomplishment.

Perspective as defined in management terms is somewhat different than the artistic definition. We do not seek to approach the "vanishing point," but rather look to broader and broader horizons as the distance lengthens. Our goal is not a fixed point, but rather a broad and ever-widening field—our aim is toward the greatest good for the greatest number. Profit is still the common denominator and yard stick, but rather than profit to-day it is continuing profit over the long range which is of vital importance—hence, the necessity for a broad outlook through INDIVIDUAL INCENTIVE.

INDIVIDUAL INCENTIVE has been one of the unique factors in American progress, but it must be revitalized. Present day regimentation has done much to discourage individual efforts. The enervating opium of social and security programs has damped the enthusiasm for INDIVIDUAL INCENTIVE, but we all know they are not the answer. It is still through the enterprise and initiative of individuals and individual companies that we continue to grow.

(Continued on page 51)

YPO

INDIVIDUAL INCENTIVE is one of the primary goals of the Young Presidents Organization. George Henning is a member of the Organizing Committee of YPO which passed its first anniversary last October.

This dynamic group, headed and conceived by Ray Hickok, president of Hickok Belt Company, Rochester, N. Y., grew from the original 44 to the now some 230 members. Each member of the YPO became top executive of his firm doing at least \$1 million in sales, before reaching the age of 39. Collectively they employ approximately 200,000 people. Annual sales of their companies aggregate over \$2 billion. Headquarters of the YPO are at the Prince George Hotel, 14 East 28th Street, New York City (Buck Rogers, President, member of the YPO). Although unusually busy, a large percentage of members attend regular YPO area meetings to discuss methods of improving management. Currently the country is divided into six areas with a membership of approximately 102 belonging to the eastern area.

The objectives of the Young Presidents Organization are:

1. The furthering of friendships be-

(Continued on page 52)



DEVANEY PHOTOGRAPH

DEVELOPING LEADERSHIP *for To-morrow's Tasks*

EARL G. PLANTY

Executive Counselor, Johnson & Johnson

CARLOS A. EFFERSON

Staff Training Director, Chicopee Mfg. Corp.

*T*ODAY'S EXECUTIVES CAN'T DEPEND ON THE LESSONS OF YESTERDAY TO SOLVE TOMORROW'S PROBLEMS. THOSE HAND-WON LAURELS MAY STILL LOOK GREEN, BUT THEY SOON WITHER WITHOUT CULTIVATION AND DEVELOPMENT. THIS IS THE FIRST OF TWO ARTICLES CONCERNING EXECUTIVE DEVELOPMENT PROGRAMS.

PROGRAMS OF executive development are being thought about in almost every business in America to-day. Executive development is being attempted in a good many. It is established successfully in all its phases in no more than a score. These few however show what is to come. Like measured work loads, statistical controls, and market research, executive development will inevitably mature, make its contribution to the success of business, and become indispensable.

To-day programs of development are conducted in commerce and industry by outside consultants, college professors, company training directors, presidents, vice-presidents, and other major

executives. Sometimes the line executives go it alone in planning and administering executive development; sometimes they delegate the whole thing to internal staff or outside specialists; sometimes the responsibility is shared.

In business it is common practise to use the term "executive" to denote the highest levels of men in the organization. That is the sense in which the term is used in this article. Precisely where the line separating executives from middle management is drawn must be determined in each company. Regardless of the definition used, this discussion deals with executive development and not with foremen, junior executives, or middle management.

If we are to distinguish between middle and upper levels of management for development or training purposes, there must be a reason for doing so. There is. Top level development needs are different. The executive needs more skill in co-ordinating the work of different departments and functions than does the middle manager who supervises departments doing relatively similar work.

The top executive needs a high degree of skill in steering the organization through competitive situations that seldom face supervisors. Executives deal with complex economic and social forces far more powerful than those that surround routine interior problems of middle and lower management. Top level needs run much more heavily to thinking abstractly; to integrating concepts, forces, and trends into practical business decisions.

In addition, these different needs are satisfied in ways different from those

that work best for lower levels. This is because there are great differences in the men who must be dealt with and benefited. Executives generally are older and more capable than lower management. They are better prepared, and seem to learn more rapidly once they are aroused. They are more impatient and critical; mediocrity in formal presentations or in job-centered programs offends them.

Forced to be firm and even peremptory in their daily work, they are likely to demand programs that are brief, direct, and positive—qualities that often disturb men at lower levels, although these are not the methods most useful in building new habits and changing old ones.

The tendency for many people to think that an executive development program is nothing more than an upward extension or polishing of their already existing supervisory development program is one of the three very common misconceptions about executive development to-day.

A second popular fallacy accepted broadly in industry is the belief that executive development means little more than executive audits and evaluations. True, inventorying executives' skills and potentials is a necessary preliminary to development. However, a great many of the published reports that are well known to-day under the title of executive development programs are primarily executive inventories, with development tacked on as an afterthought. To stop a program

EXECUTIVE TRAINING SERVES

TO REPLACE LOSSES
TO IMPROVE ABILITY
TO PREVENT DECAY
TO INSURE SECURITY
TO PROVIDE ADAPTABILITY
TO AVOID OVER-SPECIALIZATION
TO ACCEPT SOCIAL RESPONSIBILITIES

with evaluation of the men in the business is like making a building inspection without taking steps to repair or strengthen the deficiencies found.

Last and most harmful of all errors is the assumption that an executive can be trained wholly in school. Who would trust our fleet to an admiral trained only in the wheat fields of Kansas? It is true that some lessons can be taught an aspiring admiral in Kansas, but the real knowledge and skill which separate admirals from ensigns come from training and guided experience in a setting of ships, seas, sailors, and winds.

Colleges can do much, but they cannot provide the problems, pressures, and inter-play of personalities encountered in actual business. Where college courses are used in executive development they must be supplementary to and carefully integrated with on-the-job development.

Any program of executive development must be preceded by three simple

but very practical and important steps.

First comes setting job and performance standards. Important as this is, we will not discuss it here since it is preliminary to and not actually part of development. However, much confusion in development results when companies lack clear descriptions of executive positions and what is considered satisfactory performance in them. The more difficult it is to describe job and performance standards, the more need there is likely to be for it.

Second is the measure of executive achievement. This involves the preparation of an evaluation or audit of each executive, measuring the performance of the man against the standard set on his job. After the detailed evaluations are made on each executive, it is customary to put these ratings on an organization chart showing by color whether the man is: unsuitable for the present job but is worth attempts to improve him; misplaced and requires reassignment; or hopelessly incapable and must be separated. It also shows whether he is suitable for his present job but not good material for advancement; or suitable for his present job and possibly promotable. This chart enables the top executives to get a clear picture of the strength of the entire organization at a glance.

Once the general picture is down in both written and graphic form, the president and his staff must retreat to some quiet spot, shake their heads to clear away the cobwebs of old beliefs, blink their eyes so as to get a new look at their whole organization, and ask these questions:

Assuming that the company makes every effort to develop its men, does it have people who are good enough to run the business as it should be run to-day?

If we give our younger men every chance for development, can the business be safely entrusted to them five, ten, or fifteen years from now?

If the evaluations have revealed weak spots, in what jobs must we get new

(Continued on page 34)

"Nobody's as smart as my old man." And if the old man is really smart he will guide the development of those under him to produce capable and broad-gaged leaders. He may be amazed at the lessons he learns while teaching others.

SCHAEFFER PHOTOGRAPH FROM CUSHING



*B*ASIC CHANGES IN THE SOCIAL, AS WELL AS THE ECONOMIC PATTERNS OF LIFE IN AMERICA ARE REFLECTED IN THE PROBLEMS OF ONE OF THE COUNTRY'S FIRST-SETTLED REGIONS. THE SOLUTIONS TO THESE PROBLEMS ARE VITAL TO CITIZENS BOTH IN AND OUT OF NEW ENGLAND.



TO THE TABLES AND CANNERIES OF AMERICA GO THE FISH FROM NEW ENGLAND WATERS. GENERATIONS OF FISHERMEN HAVE PROUDLY FEED THEIR SEES, LIKE THESE, FROM THE PORT OF GLOUCESTER, MASS. BUT CLOSE CONTACT WITH THE SEA HAS CONTRIBUTED TO THE CREAM AS WELL AS THE PRAGMATICS OF NEW ENGLAND LIFE.—CUSHING PHOTOGRAPH

New England's Economic Problems

SEYMOUR E. HARRIS

Professor of Economics, Harvard University

*W*E OUGHT to be clear concerning what we mean by the decline of New England. Over the last 200 years, New England has climbed to new heights, generation after generation, with interruptions indeed, the most serious one being the decline of the 1920's and 1930's.

The miracle of New England is not how badly she has performed, but how, barren of natural resources and unfavorably located relative to raw materials and markets, she has moved ahead. With an area of 12,000 square miles, Southern New England alone produces \$7 billion of manufactured goods a year and is one of the great manufacturing centers of the world.

By New England's decline we generally mean the reduction in New England's share of the nation's population, manufacturing, income, and possibly

the relative decline of per capita income. No one should be the least bit surprised that New England does not grow as rapidly as the rest of the country. The New England problem is not that New England fails to keep pace with the Middle West, the South, or the West but that losses are larger than they need be.

Indeed, one may too easily conclude that an older area must fall behind. That this is not necessarily so is suggested by the rise of New York's manufacturing from 10 per cent of the nation's total 150 years ago to 13 per cent to-day. New England's decline was from 30 per cent to 9 per cent in these 150 years.

The primary problem is that New England may be losing ground too rapidly; that as employment is lost in some industries, new industries or ex-

panding old ones do not adequately absorb displaced workers and new employees. In the 1920's and 1930's this was an acute problem; the decline in 1948-1949 was a reminder that the problem is still with us.

Another symptom of decline is the tendency of incomes in New England to fall *relative* to the rest of the country. In absolute terms, incomes may rise, while in relative terms, they decline. The explanation may well be the industrialization proceeding elsewhere. Many say, "Why be upset by that?"

Industrialization of new areas is not the whole explanation. In part, the relative decline in New England also reflects the capturing by other regions of the most productive, or the mass production industries. It may well be, as Mr. Edward Filene insisted almost 20 years ago, that one of New

England's weaknesses is its unwillingness to use mass production techniques.

The evidence is clear that wages in New England are declining in relation to those in other areas. Under the pressures of unemployment in New England and rapid industrial growth elsewhere, wages have been depressed in New England relative to wages elsewhere. In some years, there were actual declines here. Of all the major industrial areas, New England, Middle Atlantic, South, Middle West, and Far West, wages are lower than in New England only in the South. And the New England wage structure *vis-à-vis* the nation is lower than it was 25 or 50 years ago.

So long as wages and incomes are higher in New England, there is a tendency for industry to move out of New England or to start afresh elsewhere in order to take advantage of lower wages. The tendency of wages and other costs to rise in newer industrial areas tends to slow up the exodus from New England. Even in textiles, the wage rate differential between New England and the South has been reduced from 40 per cent early in the century to 10 per cent to-day.

Despite the tendency of costs to fall relatively in New England, the major gains continued to be made elsewhere, particularly in the South and on the Pacific Coast. From 1939 to 1947 New England's gain of manufacturing workers was only two-thirds of that of the Middle Atlantic and 46 per cent of that in the East North Central.

Dependence on Manufacturing

New England's economic eminence, as well as its problems, arise in no small part from its concentration on manufacturing. Per 1,000 population, New England has 137 manufacturing workers, or 65 per cent more than the national average. Even in 1947, its manufacturing employment per 1,000 population was more than twice that of the Southeast, 28 per cent above the Middle Atlantic, and 12 per cent above the East North Central.

As a nation advances on the economic front, manufacturing employment tends to become less important to high production. Technological gains provide increased output per

worker. The "value added" by manufacture in New England was \$756 million in 1899, \$23,841 million in 1919, and \$74,425 million in 1947. Even after allowance for price changes, the gains were large; but total employment in manufacturing declined by 2 per cent from 1919 to 1947 despite the large gains of output.

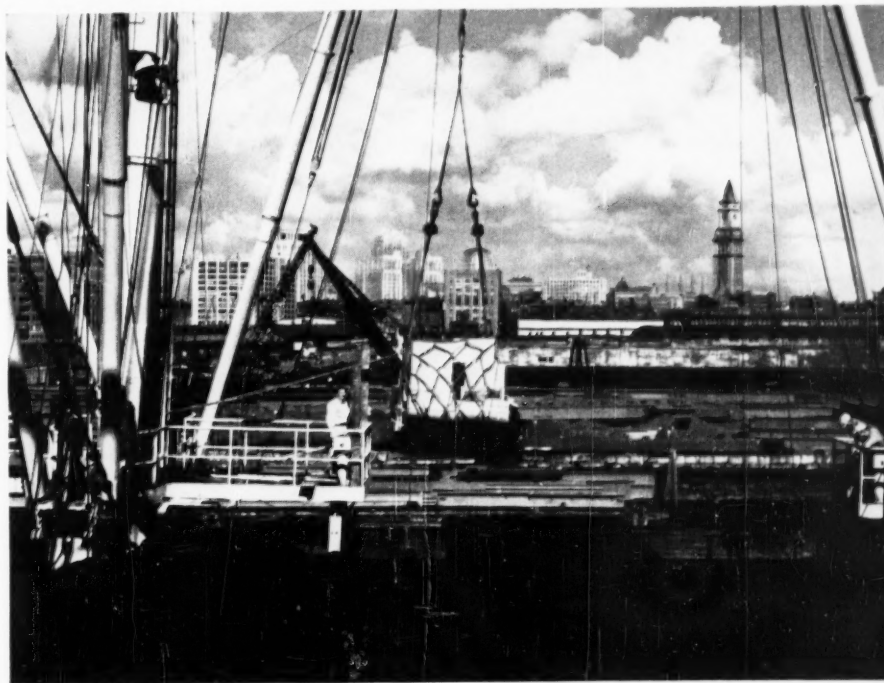
It was particularly in the 1920's and 1930's that New England felt both the effects of technological gains and the improved competitive position of other areas. Despite a rise of 4.35 million, or 44 per cent in manufacturing jobs in the United States as a whole, New England lost 30,000, or 2 per cent of its manufacturing jobs during those years.

That New England's interests were disproportionately in industries which

46,000 jobs in New England and a gain of 30,000 elsewhere in the United States.

Varying industrial structure within New England explains in part the better record of Connecticut than Massachusetts. The former, much less dependent on shoes and textiles, increased its jobs in manufacturing by 21 per cent in these years; the latter lost 11 per cent of her jobs.

According to my best estimates, New England exports about \$3 billion of manufactured goods, or more than 20 per cent of the region's income. Exports, here, are assumed equal to output less estimated consumption in New England. Like England, New England must export or die. For the food to feed its population and the raw materials to keep them busy, New Eng-



Famed as the home of the bean and the cod, Boston is more important as an industrial center and seaport. Spread over many miles, its bustling streets and busy people bespeak tremendous vitality. The largest city in New England, it offers cultural, as well as business opportunities that can be duplicated in few other American cities of its size. Larcher Photograph from Devaney.

tended to lose ground relatively and in industries which could easily spring up in other areas did not help matters. In the years 1919-1947, this region lost 158,000 jobs (one-third of 1919 employment) in textiles; the rest of the country gained 237,000. In leather and leather products, there was a loss of

land pays primarily with exports of manufactured goods.

Of these \$3 billion of exports, roughly one third goes to other nations, the rest to other regions of this country. Both on the basis of an estimate made for the Connecticut Full Employment
(Continued on page 54)



HUNLE PHOTOGRAPH FROM MUNKMEYER

WHAT'S TREND
PRICES
TRADE
FINANCE

Production at the end of 1951 was the highest for that time of year since World War II, despite reduction from high Spring levels. Employment tapered off, while nonfarm jobholders increased. Yule trade compared favorably with that of 1950's season. New orders mounted. Business failures decreased.

OT SINCE 1944 had the year-end level of industrial production been so high. Steel furnaces blasted out an estimated total of 8.9 million tons of ingots and steel castings in December, bringing production for the year to a new all-time high of 105.1 million tons. In the year before 96.8 million tons of the vital metal had been turned out.

Among general production categories the largest year-to-year rise was that of machinery, up 13 per cent in October. Over-all machinery output had risen 31 per cent since the outbreak of the Korean crisis. In this group the biggest production problem was posed by machine tools. Although their output had been more than doubled in a year's time, production was still far from sufficient to cover the \$1.4 billion of order backlogs that

had accumulated up to last November.

Shortages of scrap and the non-ferrous metals also continued to hamper the efforts of industry. With the steel industry having operated at or near peak capacity levels for a year and a half, the continued high rate of consumption, estimated at 36 million tons for 1951, compared with 30 million in the year before, has made it more difficult than at any time since World War II for the industry to replenish

its steel scrap supplies. Steel mills usually require one ton of scrap for every ton of pig iron in producing steel ingots.

The output of nonferrous metals and their products had been running below a year ago since mid-Summer 1951. In October production was 7 per cent below that of the same month a year earlier. The output of refined copper, at 104 thousand tons in October, was 6 per cent below its year-ago level; the crude product was down 3 per cent. While the production of primary aluminum exceeded that of a year ago by 15 per cent, shipments of fabricated aluminum were down 10 per cent.

In soft goods lines the sharpest drops from a year ago occurred in the production of textiles and leather. Up to November inventory-conscious jobbers and retailers of piece goods and apparel

Industrial Production

Seasonally Adjusted Index: 1935-1939=100 Federal Reserve Board

	1948	1949	1950	1951
January	193	191	183	221
February	194	189	180	221
March	191	184	187	222
April	188	179	191	222
May	193	174	197	221
June	190	169	195	221
July	186	161	196	212
August	191	161	209	217
September	192	174	211	219
October	195	166	216	219
November	195	171	215	218
December	192	179	218	

† Approximation; figure from quoted source not available.

had operated largely on limited schedules. These had in turn been reflected in reduced manufacturing operations. Although October textile output was 21 per cent below the 1950 level, the final two months of the year brought renewed inquiries and orders and a resultant rise in production. Much the same situation occurred in the leather and leather products industry. October output had been 19 per cent below a year ago, but a resurgence of orders in November and December brought scattered production increases. Rubber products were turned out at a rate 7 per cent below a year ago.

Employment While total employment dropped about half a million persons from October to November, much of the decline was made up of retirements from the labor force. The annual retreat of hired hands from the nation's farms, that generally happens in the late Fall, this year included 646 thousand persons. Part of this number was reabsorbed into industrial and other non-agricultural fields as reflected in the Census Bureau's report of an increase of 146 thousand persons in nonfarm jobs. The number of employed persons in November totalled 61.3 million, or 97.1 per cent of the labor force.

Of the various occupational categories listed by the Bureau of Labor Statistics, mining was the one group in which October employment was below its year-ago level. Although mining employment was down 3 per cent, civilian employees in Government numbered 8 per cent more than in 1950. Moderate yearly increases also occurred in employment in the construction industry and in financial institutions. All groups except trade registered fractional declines in the month.

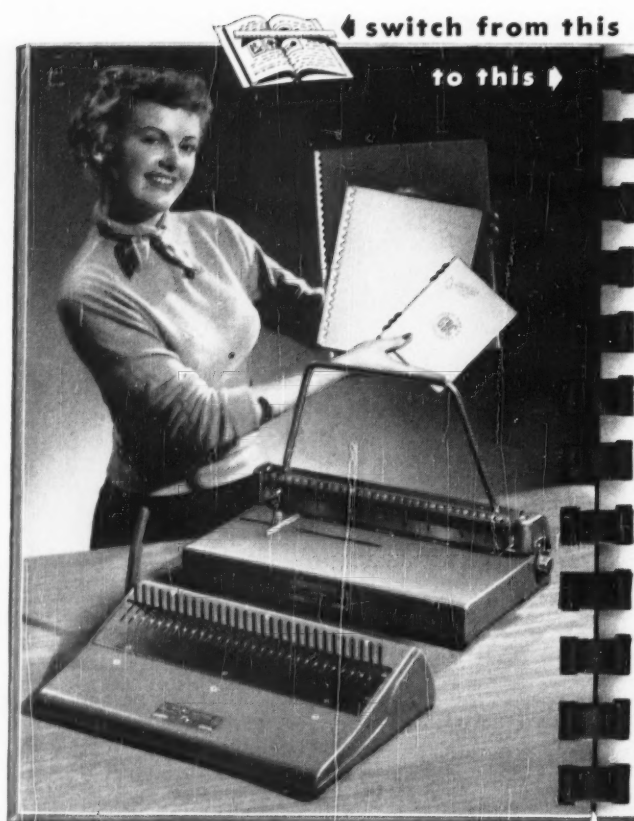
Prices and Wages Commodity spot and futures prices dropped sharply in the second week of December following a steady rise from the middle of November. In the first half of December the DUN & BRADSTREET Daily Whole-

Compass Points—

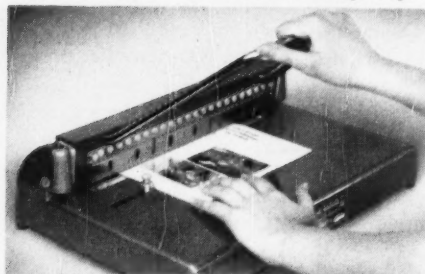
	Year	July	Aug.	Sept.	Oct.	Nov.
Employment, Civilian.....	1949	59.7	59.9	59.4	59.0	59.5
Million persons	1950	61.2	62.4	61.2	61.8	61.3
	1951	62.5	62.6	61.6	61.8	61.3
Unemployment.....	1949	4.1	3.7	3.4	3.6	3.4
Million persons	1950	3.2	2.5	2.3	1.9	2.2
	1951	1.9	1.6	1.6	1.6	1.8
Farm Income.....	1949	2.2	2.4	2.9	3.4	2.9
Billion dollars	1950	2.4	2.6	3.0	3.6	3.4
	1951	2.7	3.0	3.4	4.3	...
Consumers' Credit Outstanding...	1949	14.4	14.6	15.0	15.3	15.9
Billion dollars	1950	18.3	18.8	19.3	19.4	19.4
	1951	19.1	19.3	19.4	19.5	...
Gross Hourly Earnings of Industrial Workers.....	1949	1.41	1.40	1.41	1.39	1.39
Dollars	1950	1.46	1.46	1.48	1.50	1.51
	1951	1.60	1.60	1.61	1.61	1.61
Weekly Earnings of Industrial Workers.....	1949	54.63	54.70	55.72	55.26	54.43
Dollars	1950	59.21	60.32	60.64	61.99	62.23
	1951	64.24	64.52	65.45	65.21	65.25
Manufacturers' Sales*	1949	15.7	16.6	16.6	15.4	15.8
Billion dollars	1950	19.8	21.4	20.1	20.7	20.5
	1951	21.3	21.8	20.7	22.4	...
Manufacturers' Inventories*	1949	30.1	29.7	29.2	28.8	28.5
Billion dollars	1950	29.1	29.3	30.1	30.9	32.2
	1951	39.9	40.6	41.1	41.3	...
Wholesalers' Sales*	1949	6.8	7.1	7.2	7.0	7.3
Billion dollars	1950	8.6	9.1	8.3	8.5	8.3
	1951	8.4	8.8	8.4	9.1	...
Wholesalers' Inventories*	1949	7.6	7.6	7.7	7.7	7.7
Billion dollars	1950	8.0	8.2	8.4	8.8	9.0
	1951	10.3	10.1	10.1	10.1	...
Retailers' Sales*	1949	10.7	10.9	11.1	10.9	11.0
Billion dollars	1950	13.0	12.9	12.4	12.0	11.8
	1951	12.1	12.5	12.3	12.6	13.0
Retailers' Inventories*	1949	15.1	15.1	15.5	15.5	15.2
Billion dollars	1950	15.2	16.1	16.6	17.4	17.7
	1951	20.1	19.4	18.8	18.7	...
Physical Production Index*.....	1949	161	170	174	166	173
1935-1939=100	1950	196	209	211	216	215
	1951	212	217	219	219	218
Freight Carloadings.....	1949	2.8	2.9	3.4	2.3	2.6
Millions of Cars	1950	3.0	3.4	4.2	3.5	3.2
	1951	3.0	3.3	4.1	3.5	3.2
Building Permits, 120 Cities.....	1949	241	279	311	310	245
Million dollars	1950	418	434	322	421	338
	1951	333	354	317	296	...
Commercial and Industrial Failures	1949	719	810	732	802	835
Number	1950	694	787	648	707	683
	1951	665	678	620	644	587
Liabilities of Failures.....	1949	21.8	31.2	20.6	23.9	22.8
Million dollars	1950	19.5	18.4	15.3	16.6	18.9
	1951	21.1	26.4	26.6	30.4	17.5

* Adjusted for seasonal changes.

These figures bring up to date some of the series in "The Compass Points of Business" quarterly supplement to the November *Dun's Review*. The next quarterly supplement will appear in February.



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sale Commodity Price Index averaged 2 per cent above its 1950 level. In the same period wholesale food prices, as indicated by the DUN & BRADSTREET Wholesale Food Price Index, dipped below their year-ago comparatives for the first time since the Spring of 1950. Foods purchased by consumers in November averaged 11 per cent more in price than at that time a year ago. Prices for most merchandise at the consumer level averaged 8 per cent above a year ago.

Production workers earnings dipped 28 cents in October to \$65.17, but averaged 5 per cent more than in the same month of 1950. Practically all groups registered increases in earnings over levels of a year ago.

The two exceptions were in the apparel and finished textile industry in which earnings were down 5 per cent and in the leather and leather products industry in which pay was 2 per cent below the 1950 level. The most notable increases in workers' earnings occurred in shipbuilding, up 14 per cent; blast furnaces, steel works, and rolling mills, up 13 per cent; and ordnance and aircraft, each up 11 per cent from 1950.

Trade Mid-month estimates indicated that total retail sales in dollars for December equalled, if not surpassed, the record level of a year ago. Retailers were already beginning to boost their orders for January clearances and early Spring promotions. Wholesale order volume, including that of defense goods, slightly exceeded that of a year ago.

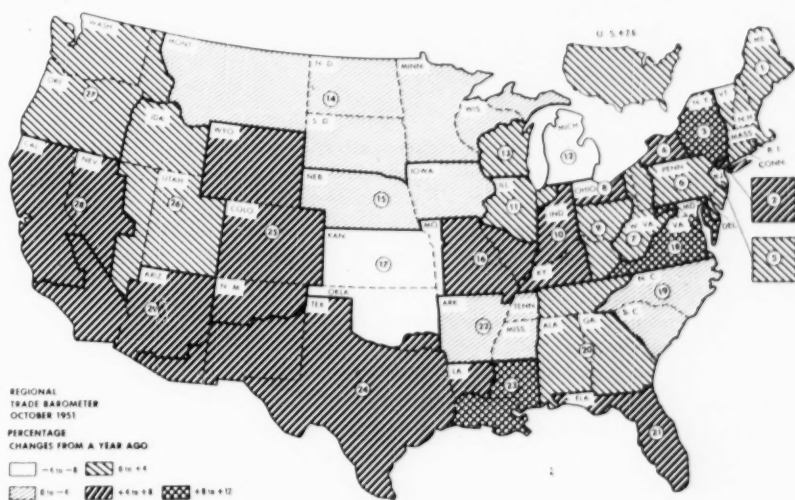
However, unseasonably warm weather in the first week of December had dampened the Yuletide spirit of many shoppers. Apparel dealers, mindful of their high inventories, witnessed a slowing down in the rate of sales increases at a time when there should have been a steady rise.

Men's suits in particular were not bought in as large volume as retailers had expected. On the other hand, home furnishings, especially giftwares, were being bought in considerably increased quantity. Toy departments

Weekly Signposts of Activity

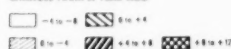
WEEKLY AVERAGES 1939	1950	SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
102	186	Steel Ingot Production Ten Thousand Tons	210	208	194	Dec. 24
76	98	Bituminous Coal Mined Hundred Thousand Tons	114	112	117	Dec. 15
69	154	Automobile Production Thousand, cars and trucks	116	114	105	Dec. 15
31	62	Electric Power Output Hundred Million kwh	77	74	70	Dec. 15
65	75	Freight Carloadings Ten Thousand Cars	75	77	77	Dec. 15
109	304	Department Store Sales 1935-1939=100	611	550	638	Dec. 15
77	161	Wholesale Prices 1926=100	177	177	175	Dec. 11
74	237	Bank Debts Hundred Million Dollars	271	290	272	Dec. 12
76	272	Money in Circulation Hundred Million Dollars	290	289	278	Dec. 12
219	176	Business Failures Number of Failures	143	136	150	Dec. 13

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.



REGIONAL
TRADE BAROMETER
OCTOBER 1951

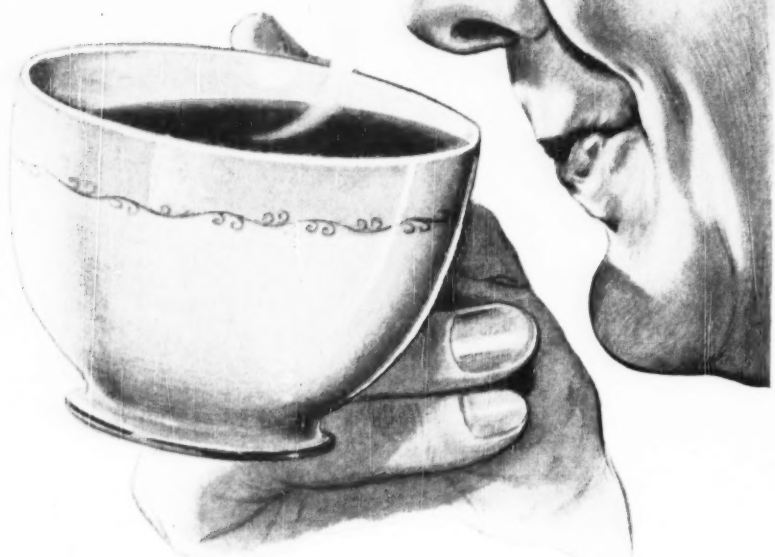
PERCENTAGE
CHANGES FROM A YEAR AGO



REGION: (1935-1939=100)	Oct. 1951	% Change from— Oct., 1950	Sept. 1951	REGION: (1935-1939=100)	Oct. 1951	% Change from— Oct., 1950	Sept. 1951
United States.....	329.5	+2.6	+2.5	15. Iowa and Nebraska.....	332.3	+3.8	+10.6
1. New England.....	340.8	+0.2	+0.4	16. St. Louis.....	334.4	+6.5	+11.5
2. New York City.....	331.6	+6.6	+2.4	17. Kansas City.....	334.3	+7.8	+8.8
3. Albany, Utica, and Syracuse.....	334.1	+8.1	+17.1	18. Maryland and Virginia.....	346.1	+8.7	+1.9
4. Buffalo and Rochester.....	305.4	+7.6	+1.1	19. North and South Carolina.....	347.6	+2.6	+9.4
5. Northern New Jersey.....	342.8	+5.1	+17.4	20. Atlanta and Birmingham.....	400.7	+3.1	+6.1
6. Philadelphia.....	325.1	+6.9	+1.1	21. Florida.....	405.8	+5.6	+9.4
7. Pittsburgh.....	343.0	+6.8	+3.8	22. Memphis.....	413.6	+1.8	+1.7
8. Cleveland.....	364.9	+4.9	+9.6	23. New Orleans.....	416.3	+8.1	+7.0
9. Cincinnati and Columbus.....	344.7	+2.3	+6.6	24. Texas.....	440.7	+5.1	+2.1
10. Indianapolis and Louisville.....	352.8	+2.3	+2.3	25. Denver.....	362.4	+6.1	+10.1
11. Chicago.....	297.5	+2.6	+1.5	26. Salt Lake City.....	357.9	+3.1	+7.6
12. Detroit.....	359.3	+5.8	+12.4	27. Portland and Seattle.....	367.9	+1.8	+6.5
13. Milwaukee.....	351.0	+3.1	+1.9	28. San Francisco.....	427.6	+5.4	+4.1
14. Minneapolis and St. Paul.....	345.6	+1.2	+14.1	29. Los Angeles.....	347.9	+4.9	+2.5

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were experiencing one of the highest sales seasons ever seen. Household appliances, languid for some time, were also being bought in growing volume, although not matching the record highs of December 1950. Despite a moderate December rise, the sales of television sets remained considerably below 1950.

Failures Business failures in November declined 9 per cent to 587, the lowest level since January 1949. They were also moderately less numerous than in November of 1950 when the total was 683 and numbered one-half the failures in the same month of 1939.

DUN'S FAILURE INDEX, which extends the monthly failure rate to an annual basis and adjusts for seasonal fluctua-

BANK CLEARINGS (Thousands of Dollars)

	1951	1950	% Change
Total 24 Cities.....	34,051,209	33,078,156	+ 5.7
New York.....	34,156,860	33,599,498	+ 1.7
Total 25 Cities.....	69,108,099	66,677,654	+ 3.6
Average Daily.....	3,004,700	2,778,236	+ 8.2

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1951
Dec. 18. \$6.63	Dec. 19. \$6.80	High Feb. 20. \$7.31
Dec. 11. 6.69	Dec. 12. 6.77	Low Nov. 6. 6.64
Dec. 4. 6.68	Dec. 5. 6.77	1950
Nov. 27. 6.71	Nov. 28. 6.67	High Dec. 26. \$6.60
Nov. 20. 6.68	Nov. 21. 6.64	Low Jan. 3. 5.73

DAILY WHOLESALE PRICE INDEX

The index is prepared on the basis of daily spot closing prices of 30 primary commodities (1930-1932=100).

Week Ending:	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Dec. 22. 309.94	308.95	309.06	309.28
Dec. 15. 312.66	310.71	310.25	309.47	308.62	309.58
Dec. 8. 311.26	311.24	311.36	311.98	313.00	313.29
Dec. 1. 311.75	311.87	312.08	311.92	312.28	312.90
Nov. 24. 309.44	311.07	310.82	Holiday	310.05	310.28

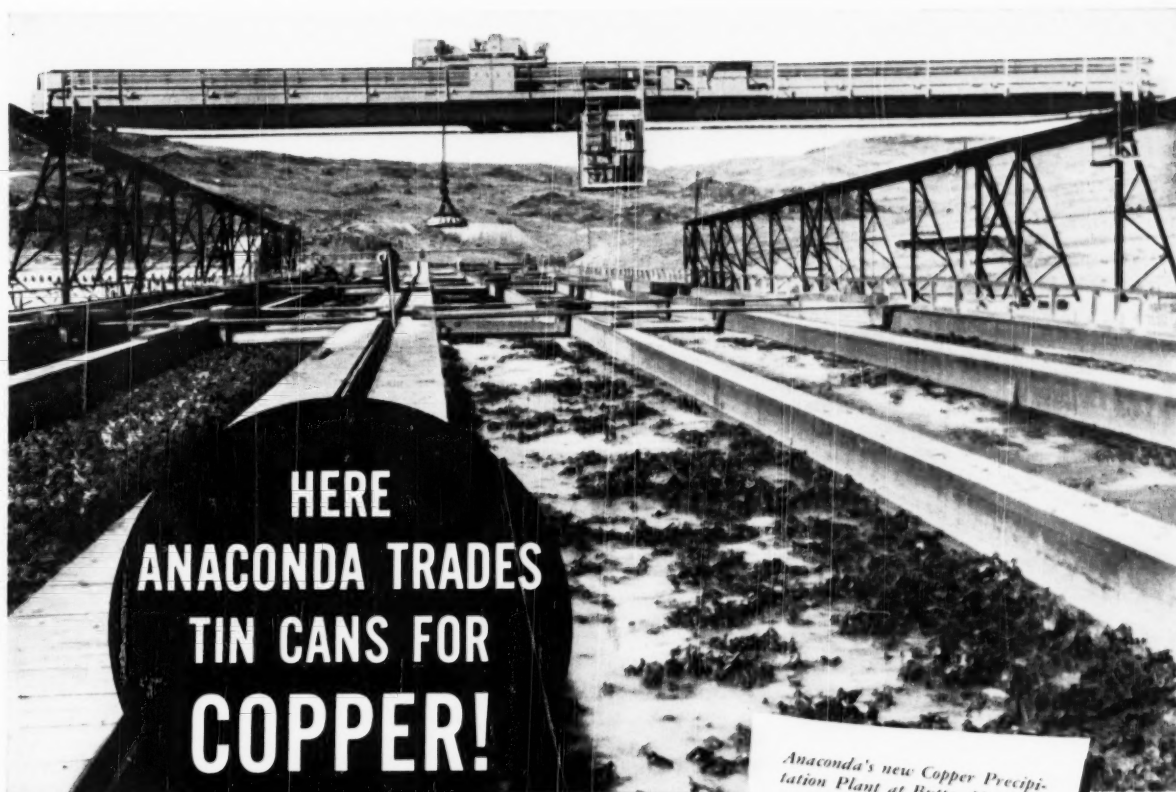
NEW BUSINESS INCORPORATIONS

Geographical Regions:	Oct. 1951	Oct. 1950	Ten Months 1951	1950
New England.....	438	456	4,541	5,151
Middle Atlantic.....	2,398	2,429	24,278	27,808
East North Central.....	1,110	1,107	11,276	14,070
West North Central.....	331	338	3,518	4,037
South Atlantic.....	1,040	888	10,253	10,951
East South Central.....	177	194	1,995	2,535
West South Central.....	386	415	4,194	5,386
Mountain.....	248	251	2,764	3,016
Pacific.....	684	675	7,211	7,872

Total U. S. 6,812 6,782 70,447 79,889

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	Eleven Months 1951	1950	% Change
New England.....	\$20,542,317	\$25,555,164	+15.5
Middle Atlantic.....	876,221,146	1,101,384,563	-20.5
South Atlantic.....	432,063,528	472,149,927	-8.5
East Central.....	946,724,811	1,076,375,093	-12.1
South Central.....	684,281,807	869,248,397	-21.3
West Central.....	275,541,726	360,443,269	-23.5
Mountain.....	145,087,895	145,005,701	-0.6
Pacific.....	668,466,143	845,746,114	-21.0
Total U. S.	\$4,318,428,333	\$5,134,087,070	-15.7
New York City.....	\$517,742,463	\$617,861,094	-16.2
Outside N. Y. C.	\$3,800,685,870	\$4,505,225,985	-15.6



HERE ANACONDA TRADES TIN CANS FOR COPPER!

Anaconda's new Copper Precipitation Plant at Butte, Montana, consists of six launders. Each launder is divided into five 100-ft. sections. A drop tank at the end of each section traps the copper precipitate.

Here is a picture of ingenious "copper mining"!

In this copper precipitation plant at Butte, mine water containing copper sulphate in solution is pumped from underground operations. As it flows over shredded, detinned cans, a basic chemical reaction takes place. The iron frees the copper from copper sulphate in solution. This reaction results in a mud-like precipitate—known as "cement copper"—which has a 75% copper content!

Thus, by an application of basic chemistry, Anaconda recovers about 750,000 pounds of copper every month! The new plant, recently completed, handles more than 30,000 *tons* of mine water a day. From this ocean of copper-laden water the precipitation process recovers an average of 93% of the copper which would otherwise wash away.

This phase of Anaconda's current modernization and expansion program is matched by dozens of other new developments in mining and metallurgy, as well as in refining and fabricating operations. Thus is Anaconda continually pioneering significant new frontiers in the field of metals.

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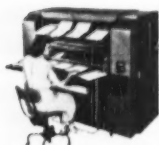
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tion, fell to 29 business failures for every 10,000 business enterprises. This compared with 31 in the previous month and 34 in November 1950.

Liabilities involved in the month's failures dropped 41 per cent from the October peak. At \$17.6 million, they were somewhat below the November levels of the previous three years.

Fewer failures for manufacturers were reported than at any time in the past three years. The sharpest monthly declines were in food and lumber. Compared with 1950, retailing failures were unchanged, while other groups recorded 16 to 29 per cent fewer.

All regions but the Middle Atlantic, South Atlantic, and East South Central reported fewer failures than a year ago.

THE FAILURE RECORD

	Nov. 1951	Oct. 1951	Nov. 1950	P. C. Chge.
DUN'S FAILURE INDEX*				
Unadjusted.....	29.3	28.5	33.7	-14
Adjusted, seasonally..	29.3	31.0	35.7	-13

NUMBER OF FAILURES..... 587 643R 681 -11

NUMBER BY SIZE OF DEBT				
Under \$5,000.....	139	146	186	-11
\$5,000-\$25,000.....	406	319	342	-11
\$25,000-\$100,000.....	121	145R	122	-1
\$100,000 and over.....	31	43R	35	-6

NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	166	150	150	-26
Wholesale Trade.....	58	47R	69	-16
Retail Trade.....	307	304	310	-1
Construction.....	68	85	87	-22
Commercial Service.....	48	57	67	-28

(Liabilities in thousands)

CURRENT.....	\$17,507	\$26,742R	\$18,804	-7
TOTAL.....	\$17,507	\$30,122R	\$18,804	-7

R Revised.
 * Apparent annual failures per 10,000 listed enterprises formerly called DUN'S INSOLVENCY INDEX.
 † Per cent change of November 1951 from November 1950.

FAILURES BY DIVISIONS OF INDUSTRY

	Number	Liabilities		
(Current liabilities in thousands of dollars)	—11 Months—	—11 Months—		
	1951	1950	1951	1950
MINING, MANUFACTURING.....	1,402	1,043	84,457*	80,712
Mining—Coal, Oil, Misc.....	33	26	6,587	5,335
Food and Kindred Products.....	162	248	13,117	14,544
Textile Products, Apparel.....	353	386	15,248	13,637
Lumber, Bldg. Mats., Hdwr.....	207	287	14,420	10,637
Paper, Printing, Publishing.....	79	106	9,800	5,249
Chemicals, Allied Products.....	47	53	5,869	5,543
Leather, Leather Products.....	59	67	2,721	4,020
Stone, Clay, Glass Products.....	40	78	586	2,451
Iron, Steel, and Products.....	39	66	1,664	5,507
Machinery.....	69	204	10,035*	10,185
Transportation Equipment.....	16	61	832	8,770
Miscellaneous.....	248	349	7,550	10,746
WHOLESALE TRADE.....	764*	939	37,686*	31,334
Food and Farm Products.....	236	254	13,131	10,208
Apparel.....	37	38	1,148	1,316
Dry Goods.....	19	23	367	950
Lumber, Bldg. Mats., Hdwr.....	83	66	2,579	4,249
Chemicals and Drugs.....	29	40	800	947
Motor Vehicles, Equipment.....	40	68	2,093	1,662
Miscellaneous.....	352*	431	17,868*	13,390
RETAIL TRADE.....	3,792	4,009	67,759	67,212
Food and Liquor.....	999	870	12,808	9,193
General Merchandise.....	131	196	4,303	4,520
Apparel and Accessories.....	555	670	8,604	11,952
Furniture, Furnishings.....	379	433	11,415	9,236
Lumber, Bldg. Mats., Hdwr.....	215	241	3,087	4,668
Automotive Group.....	284	403	4,818	6,099
Eating, Drinking Places.....	766	766	15,332	13,835
Drug Stores.....	97	107	1,745	1,514
Miscellaneous.....	343	413	4,743	6,105
CONSTRUCTION.....	886	870	35,222	30,604
COMMERCIAL SERVICE.....	605	664	14,722	18,018

* Revised.



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"They were one of the first banks in the country to have such a department and today they are one of the few banks offering this specialized service on a national scale.

"The men in this department are not only thoroughly experienced bankers, but are also experts in the field of transportation. They can offer you the most complete service of any bank . . . including

special loan plans for expansion or replacement of equipment . . . plus an objective analysis of the financial needs of your business.

"What's more, when you work with the people at Chase, their experts are at your disposal at all times helping to improve your operation . . . contributing ideas that can save you money.

"With such a complete service, and with such large resources and wealth of experience, Chase is the ideal bank for every transportation operation with a banking problem. **WHY DON'T YOU TALK TO THE PEOPLE AT CHASE?"**



The following day I did talk to Chase

Much of my equipment, primarily engines, had become so obsolete it was unprofitable to use. I was having trouble handling our normal load to say nothing of the added freight resulting from our defense efforts. I needed new diesels, and I needed them fast.

Chase handled my problem quickly, courteously and efficiently.

First of all, they looked over my entire operation. They analyzed the area I was serving and determined what business I might expect during a given period. They estimated the cash return that might be expected on the investment. On the basis of these facts and figures, they then provided me with a loan that would solve my problem, and yet not burden the business to a point that might prove detrimental. It was one of the soundest operations I've ever witnessed.

In addition, Chase specialists, out of their broad experience with large railroads in the field, showed me a number of ways in which I could improve my operation.

Of course, this is good business for them too. The sounder my operation is, the safer their loan.

Throughout the entire program, Chase men gave me direct personal service, saving much valuable time. And in working with Chase, I became aware of how many large transportation outfits Chase works with... how many people in the field they know personally... just how much "It pays to do business with Chase."

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The Business Bookshelf

SIZING UP PEOPLE, by Donald A. Laird and Eleanor C. Laird, McGraw-Hill Book Company, Inc., 270 pages, \$3.75.

"*WE ARE* always sizing up others, so let's learn how to do a better job of it," say the authors in the opening statement of this practical study of personality and character analysis. Beginning with a discussion of the scientific evaluation of first impressions, they pursue the subject further with a description of individual personality differences, and the grading of human abilities.

Rules for determining intelligence and primary mental and mechanical abilities are amply provided. Light is also shed on the relation of glands to personality, simple personality patterns, ways of estimating trustworthiness, and a discussion of when and how to use aptitude tests. Written in simple, everyday language this book should interest anyone whose daily work brings him in extensive contact with other people.

PUBLIC FINANCE, by M. Slade Kendrick, Houghton Mifflin Company, 708 pages, \$7.50.

With the Federal Budget mounting skyward yearly it is perhaps more than ever indispensable for the public to have

an intelligent understanding of Government finance problems. This book, with its realistic and balanced account of fiscal policy and its penetrating analysis of public expenditures and revenues, should give every taxpayer a deeper appreciation of the knotty complexities currently confronting the national exchequer.

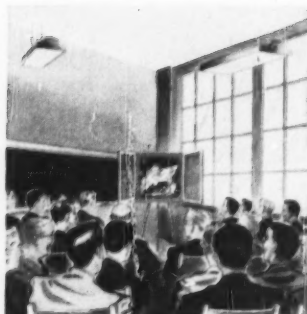
Taxes on personal and corporate income are given thorough treatment as are property taxes, estate taxes, inheritance taxes, and sales and other business taxes on Federal, State, and local levels. Some attention is given to the controlling of public expenditures followed by an account of the historic development of taxation in this country. Visual aids supplement the text.

HOW TO OPERATE UNDER WAGE AND SALARY STABILIZATION, by Walter Lord, Business Reports, Inc., 130 pages \$12.50.

Laws change, but bureaucratic techniques do not. For managers harassed and discomfited by the growing entanglements of Government red tape, this study offers a clear description of avoidance of the yawning legal pitfalls that have gaped open during the past year with the plenitude of holes in well-aged cheese. Mr. Lord's efforts

CURRENT READING

BOOK	SUMMARY
AMERICAN FINANCIAL INSTITUTIONS , ed. Herbert V. Prochnow, Prentice-Hall, 799 pages, \$8.	Probably the most comprehensive, and comprehensible, survey of the structure and functions of our banking system ever put between two covers.
THE NATURE OF COMPETITION IN GASOLINE DISTRIBUTION AT THE RETAIL LEVEL , by R. Cassidy, Jr. and W. L. Jones, Univ. of California Press, 220 pages \$3.50.	An enthralling study of how our competitive system works in practice presented "micro-economically" by concentrating on the retailing of one product in a particular section, in this instance the Los Angeles market area. How supply and demand is actually affected by advertising and distribution methods is especially noted.
ADMINISTRATIVE ACTION , by William H. Newman, Prentice-Hall, 483 pages, \$4.75.	While subtitled "The Techniques of Organization and Management," this book differs from most in the field by touching upon the political and social implications of American Business.
LEARNING THROUGH DISCUSSION , by Nathaniel Cantor, Human Relations for Industry (Buffalo), 111 pages, \$3.	A novel approach to the problem of employee relations, developed by an experienced industrial sociologist; basic idea is the setting up of informal discussion committees.
LABOR LAW , by Reginald Parker, Cluridge (New York), 130 pages, \$1.	An up-to-date revision of 300 pertinent questions, with answers, on the application of the Taft-Hartley and Fair Labor Standards Acts; prepared by a former government attorney.
1951 CONFERENCE PROCEEDINGS , National Association of Cost Accountants, 170 pages, \$3.	The complete published papers of the 32nd International Cost Conference. Of interest to others besides accountants because of an emphasis on problems of our defense economy.



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Here is the answer to the problem of daytime projection. Now you can increase the effectiveness of your films, filmstrips, slides by projecting in normally lighted rooms to audiences of up to 50 persons. Industrial users—who have tested this new Radiant Screen—report they obtain clear, brilliant, daytime pictures for the important jobs of training, selling, promotion and entertainment.

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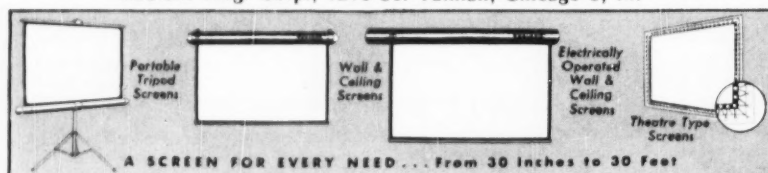
use of charts, models and other supplementary material—allows note-taking during projection and enables better audience control.

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lend unique insight into the inner workings of "stabilization" controls.

Without suggesting the outright circumvention of legal responsibility or non-co-operation with the stabilization program, the author delineates ways in which business men may live with controls in the least troublesome and least unprofitable way. Meticulous attention is paid to the filling out of forms, filing applications, drafting appeals, and the mitigation of penalties for oversights. As a legal guide this book should prove serviceable until that hoped-for time when receding world tensions remove the *raison d'être* for the onerous omnipresence of controls.

ASSESSMENT OF MEN, by the Office of Strategic Services Assessment Staff. Reinhardt & Company, Inc., 541 pages, \$6.50.

Applied psychology, like aviation, received its first spurt of popular acceptance amid the alarms and excursions of World War I. After steady development in the interim years, techniques of applied psychology were lashed to new peaks of development by the flames and fury of the second world conflict. One of the most rigorous proving grounds for previously untried personnel methods in World War II lay in the screening and assessment of selectees for the OSS.

While of interest to any reader with a penchant for cloak and dagger lore, this study with its lucid (sometimes lurid) case histories of OSS recruitment methods is graced with salient practical aspects. Applying a little imagination, non-military institutions might adapt these methods to fit the needs of their own personnel selection programs. Choosing the right man for a top position from a reservoir of equally qualified candidates, for example, could be put on a scientific basis rather than one of emotional preference.

THE PREFABRICATION OF HOUSES, by Burn-Kelly. John Wiley and Sons, Inc., 466 pages, \$7.50.

This study by the Albert Farwell Bemis Foundation of the Prefabrication Industry covers the history and financing of companies in the prefabrication field during the years 1946 and 1947. The operating pattern of these companies is described with special attention to their management, develop-

Another example of the way Recordak microfilming is simplifying routines for 65 different types of business... thousands of concerns.



Weeks of Xmas purchases recalled without question

Question after question, adjustment after adjustment used to be the rule each month when retail stores billed their "charge" customers under the month-end descriptive system. January, of course, was worst of all.

The trouble was directly traceable to the type of bill—an abbreviated description of each article purchased... with the respective price—but no supporting evidence. Many customers couldn't recall purchases... many weren't sure of prices... and adjustment departments buzzed with activity.

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who bought what... when... and where the merchandise was sent. Everything there—in complete detail *authorized by signature*.

At the same time the store's accounts receivable costs are greatly reduced: its billing clerks no longer describe individual purchases or list individual prices... can, therefore, handle many more accounts, more accurately—with billing machine requirements cut as much as 75%.

Get the full story on Recordak microfilming. Remember—65 different types of business... thousands of concerns... are using it to copy documents instantaneously... for a fraction of a cent apiece... and to simplify routines which may well be similar to yours. Recordak Corporation (Subsidiary of Eastman Kodak Company), 444 Madison Avenue, New York 22, N. Y.

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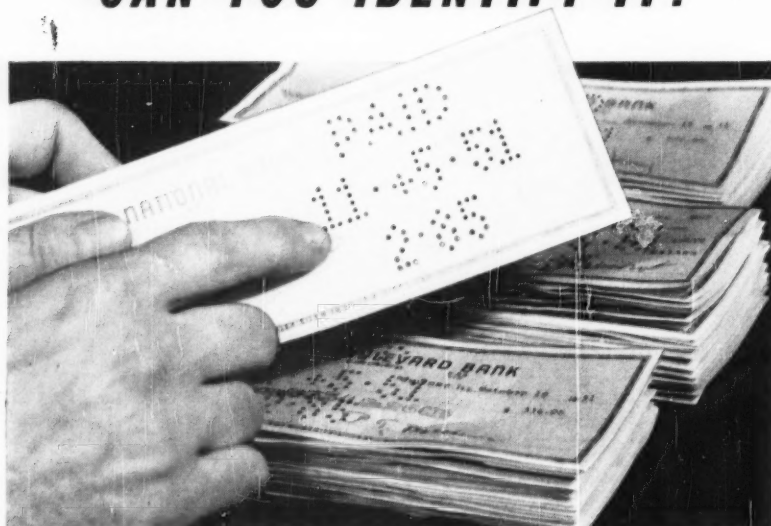
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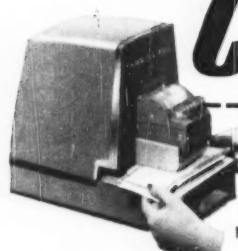
IN BUSINESS AND BANKS SINCE 1887

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ment work, procurement of materials, processing and fabrication of materials, and the distribution and marketing of their finished product.

Despite the unhappy experience of The Lustron Corporation, the implications of prefabrication for the rest of the building industry are described by Mr. Kelly as enormous. He believes the building industry as a whole will become more and more industrialized, and will soon have to face the problems brought about by this change. Since the prefabrication industry in the two years described faced these problems, anyone interested in the financial, managerial, or technical aspects of any type of construction should reap considerable benefits from a perusal of this work.

PROBLEMS OF LABOR, by Glenn W. Miller.
The Macmillan Company, 560 pages, \$5.

The man without a job is the living image of grating economic frictions, the pathetic yet abhorred symbol of inscrutable social forces as well as of individual incapacity. His presence is repugnant to the small local retailer and to the magnate of industry alike.

Professor Miller believes that recurrent unemployment is a major weakness in our economy which various labor and management groups with Government help should try to eliminate. He differs from many authors in his field in that he places a larger emphasis on the need for Government intervention in labor-management problems; but, he carefully reassures us, within the sphere of private ownership and without any sacrifice of the profit motive.

The author is firmly convinced that there will always be some labor problems in industry that cannot be solved by collective bargaining alone and that collective bargaining techniques inevitably fall down wherever most workers are not unionized; hence his call upon Government, whose function is to serve where other forces fail.

For the enlightenment of the general reader the work embraces a broad range of topics including the history of labor movements, problems of sickness and accidents, wage determination, collective bargaining procedure and a smattering of labor law.

HERE *and* THERE in BUSINESS

WHAT'S NEW AS OBSERVED BY THE AGENCY'S REPORTERS

Economic Freedom—More than 400,000 persons in 93 companies have seen the film, "In Our Hands," made by Wilding Picture Productions, Inc., for Borg-Warner Corporation and the Inland Steel Company. After these firms completed their internal scheduling they turned the series over to the American Economic Foundation, a non-profit educational organization, for national distribution.

It had been found most practical to limit worker groups to about 15 persons, to have the discussion leader come from the same echelon as the others, and to have him conduct no more than six series of discussions. The leaders are volunteers from among a group of workers asked to attend the first sessions of the program. Anyone present from a higher echelon is certain to "put a damper" on the discussions.

The program stresses America's high production and living standards, coupled with the workers' freedom of choice. It encourages the worker to think of machine tools, plants, and land as a means toward achieving food, shelter, and the other fundamentals of life. The series is designed to prevent people from taking things for granted lest America lose its economic freedom. The programs have been employed by nearly every type of industry. Additional films of this nature are to be produced. The next will feature job security; the third, money; while the fourth will demonstrate that the free worker is superior to the regimented one of a totalitarian state.

Eye-Level Records—A new development in visible records permits the lower compartment of a record-keeping unit to be brought up to posting position.

The compartment is counterbalanced so that a slight push on a lever raises the unit to desk height. This gives the operator continuous access to both compartments at eye level.

VISIrecord, Inc., New York, planned the "i-Level" unit to lessen eye strain and fatigue by placing all material at proper height at the point of use. A



The separated lower compartment, raised and automatically anchored to the floor, is located next to a posting table.

further development, resulting from VISIrecord's study of loss in production and efficiency due to wasted motion and fatigue, is the facility for handling peak loads. The upper and lower compartments of the file may be divided into separate units, each at eye level. The lower drawer, as illustrated, then becomes a mobile unit which can be rolled to any desired location for independent use.

Contaminated Air—Weighing only 40 pounds, a new portable air sampling kit has been developed by the engineering and inspection department of the Aetna Life Affiliated Companies to detect bad air.

As it is complete with microscope and other test equipment, the kit permits an on-the-spot analysis of the air in areas thought to be contaminated immediately after a sample has been obtained from the first observation.

Checking of the air for poisonous fumes and dusts may be accomplished in a matter of minutes in foundries, chemical factories, metal working plants, and other industries where there is a possibility of contamination.

A new carbide containing approximately 70 per cent of chromium by weight is in the pilot plant stage in the Carboly Department of General Electric Company, Detroit. Manufactured from powdered metals, the group

known as "Series 600," is free of the strategic materials, tungsten and cobalt.

Series 600 carbides are reported to offer a high resistance to abrasion, corrosion, and erosion; lighter weight; a coefficient of thermal expansion approximately the same as that of steel; and extreme resistance to oxidation, even at high temperatures. They are completely non-magnetic.

These metals are expected to supplement rather than compete with the conventional tungsten carbides. Uses to date include gage blocks, ring gages, plug gages, and gage anvils; chrome carbide balls used in combination with tungsten carbide valve seats in the oil industry; and centrifuge blades.

Passengers may select the temperature which suits their individual needs in a new electronically controlled system for railway sleeping cars designed by the Minneapolis-Honeywell Regulator Company. The exact temperature is automatically maintained despite changes in outside weather. The circulating hot water heat is controlled by wall-mounted switches in the individual bedrooms, drawing rooms, and roomettes. The temperatures of other accommodations are regulated by the porter or railroad conductor.

Charts—A convenient method of preparing charts for production, sales, and inventory control and setting up visual aids for instruction purposes is provided through the use of steel panel boards and permanent magnets. Such equipment is manufactured by Magnetic Merchandising, Inc., New York.

Controlled Materials Plan—The nature of the records which a manufacturer must maintain under the Controlled Materials Plan is concisely explained in the booklet *C.M.P. Made Easy*, available without charge from Dichold, Incorporated, Canton 2, Ohio. Included are the methods of filing applications for the allotment of Class A and B materials, and the forms needed for material requirements, allotment accounting, and purchase.



Alabama By-Products Corporation

to Make More Coke and Coal Chemicals

to Meet Southeast's Fast Growing Demands

ALABAMA BY-PRODUCTS CORPORATION of Birmingham—one of the Nation's largest commercial coke producers—is now rushing to completion the fifth expansion program in its history. Because of the tremendously increased demand for coke from the Southeast's flourishing foundry trade, the Company is building a new battery of coke ovens which will bring its capacity to over 900,000 tons a year. It is likewise stepping up the output of its coal chemicals and by-product gas.

"Our large expansion program helps assure an ample supply of quality coke for the Southeast's fast growing malleable and grey iron industry," says Phil H. Neal, president of ABC. "Capacity of our plant has been increased more than fivefold since our Company was organized. Biggest factor in our growth has been the broad-scale industrial development throughout the Southeast. Another is Birmingham's superior location as a distribution center—not only for the whole Southeast but for all the 31 States we serve and our export markets in Canada, Cuba and Mexico."

ABC is one of scores of Birmingham district enterprises that have spiraled from small beginnings into nationally known industries. New plants will find even greater growth opportunities because of the accelerating progress of the South. Stake your claim now.



The Committee of 100 or any of the undersigned members of the Executive Committee will welcome the opportunity to give you confidential and specific data regarding the advantages of the Birmingham district for your plant, office or warehouse.

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Loeb
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President
Tennessee Coal,
Iron & Railroad Co.

LEADERSHIP

(Continued from page 17)

blood? Can it come from other parts of our organization or must it come from the outside?

If we have some misfits in their present positions, what shall we do about them? Can we improve them where they are or put them in other jobs which they will fit? If not, how can we get them into appropriate positions with other companies, with a minimum of harm to each man?

The answers to these questions are the most important ones to be made in any executive building program. They, in the final analysis, can only be made by the president and his board. They are decisions that are often evaded.

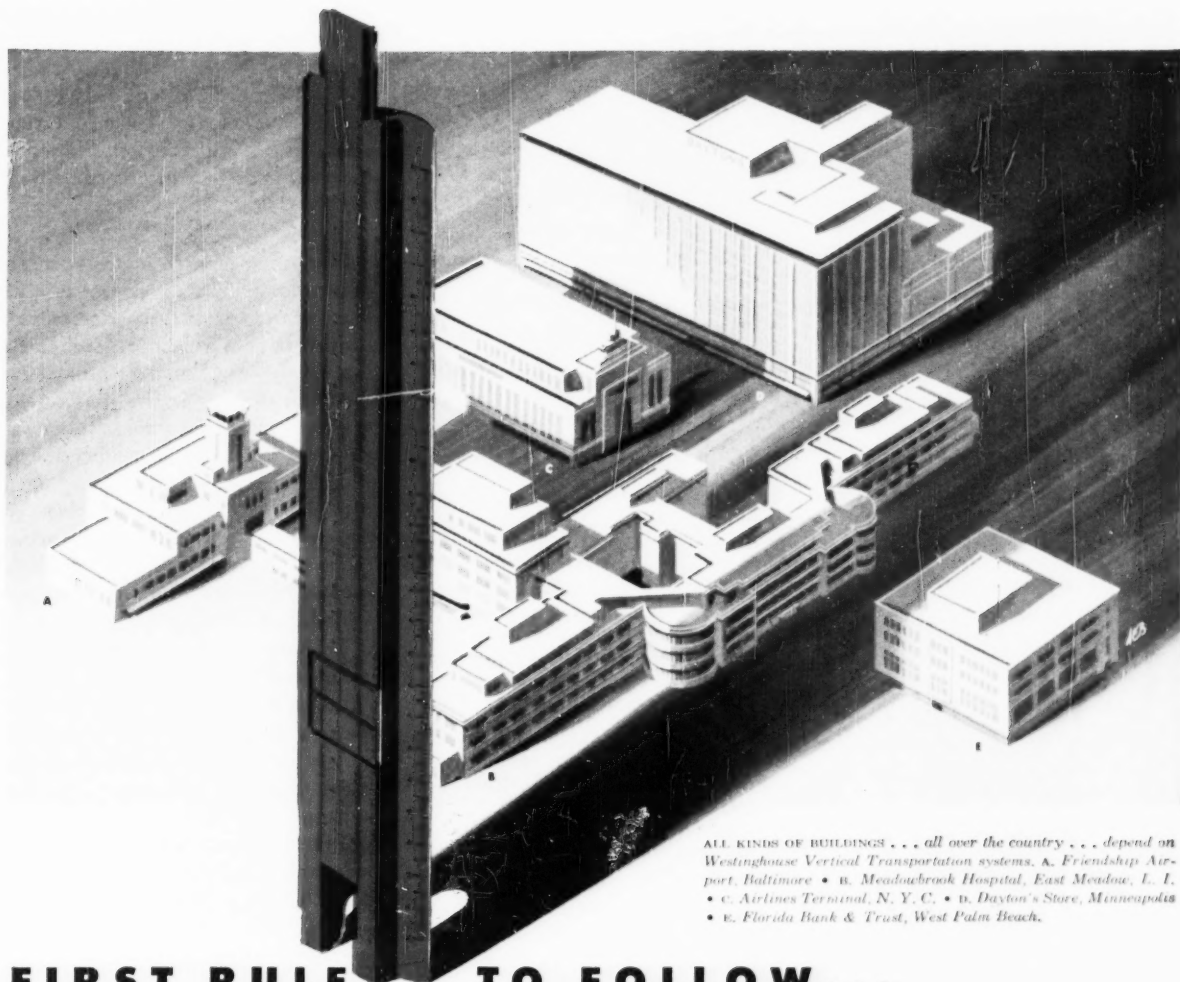
The last two questions might suggest that we lack confidence in executive development programs—that the only thing to do is to discharge those lacking ability and replace them with men who already "have it." It is not our intention to say this.

A great majority of executives now in American business can be brought to higher competence. But it must be admitted too that some poorly staffed organizations must first get in some new blood. This results from past failures in selection and development.

You should give up on the development possibilities of any man with soberness and reluctance appropriate to the fact, directly or indirectly, that you are responsible for his failure either through failure in selection or in his development. The tendency of many top executives is to "sell out" their men before giving them the chance for improvement that deliberate executive development programs afford.

If you find it absolutely necessary to do some "restaffing," this should by all means be done before any formal, announced program of executive development begins. A sure way of killing an executive development program is to get the rumor around that it is associated with "head-chopping."

The third step toward a program of executive development is to review all available methods and select those that will be used. Such a review will appear in a later number. It covers the advantages and limitations of standard methods, sometimes relied upon singly or in



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neering advances have stimulated the vertical transportation industry to strive for ever-higher standards. In every phase of vertical transportation—equipment, maintenance, and service—Westinghouse has been the vanguard for progress. So, whatever your traffic problems may be—see *Westinghouse before you decide!*

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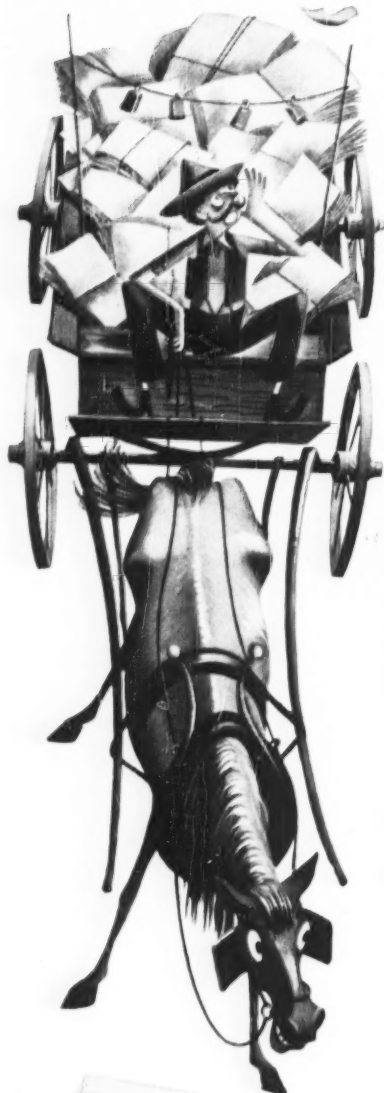
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Colitho Offset Master Plates readily convert estimating, purchasing, production and billing forms into "one-write" systems. You fill in a form and the one writing gives you immediate copies, plus a long life master plate ready to print on any offset duplicator. You get exact copies—in any quantity—without transcription errors.

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combination for a full development job.

Companies undertaking executive development are likely to employ several methods, each of which meets certain needs or takes advantage of certain resources. In our experience, however, most methods have two weaknesses.

Main Disadvantages

First, they provide no basic means of securing human development in the exact environment of the individual's own work and problems. Even in the best of the well known development methods, training is not concentrated upon a single major weakness nor participated in fully by the superior who is uniquely situated to bring about change in behavior. Second, they cannot serve as a central core, beside which other methods can be used in supplementary manner, depending upon individual needs.

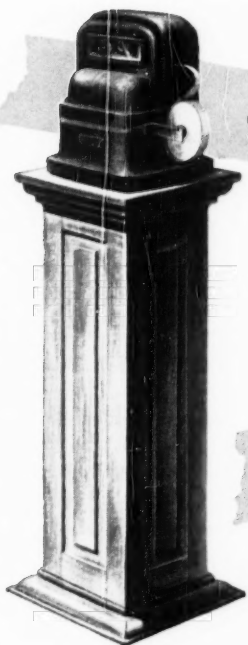
To overcome these weaknesses, we recommend an approach termed "Guided Experience." Basically, it consists of planned on-the-job projects carried on with the guidance and frequent counsel of each executive's direct superior. The latter may get help from training men, fellow executives, or outside experts, but the actual development of each man is the superior's own job.

Guided Experience, then, is a method in which high executives train their subordinates by means of special assignments, day-to-day work contacts, and departmental or plant-wide problems. *It is preceded and accompanied by frequent observation and counseling.* It rests upon two accepted facts: that the best way to learn is by doing, and that development is most effective when under the guidance of an able and sympathetic superior. Besides knowing what is needed, he is in a position to provide the opportunity to learn, to stimulate, advise, and reward. Since he often needs men to share his responsibilities, he also has a strong incentive to secure results.

Following are some executive deficiencies which are typical of the individual and personal needs best met through Guided Experience.

1. The executive indulges in snap judgments—does not study problems thoroughly before reaching decisions.

2. He may not delegate responsibility as often as he should for his own



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Are there investment potentials for *instrumentation* in your company? Just get in touch with any of the well-known instrument manufacturers. They will be glad to tell you what dividends *instrumentation* might earn for you.

**"Instrumentation" is the term used in industry to describe the use of instruments . . . to control, measure, test, inspect, compute, indicate, record, protect, analyze, meter, compare, etc.*

This advertisement is published as a public service by the

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good and that of people below him.

3. He also may delegate vaguely so that subordinates are uncertain as to what they are responsible for.

4. The man may need to appreciate that his lack of technical knowledge is limiting him.

5. He may handle confidential information carelessly.

6. He is tactless in his dealings with associates, subordinates, or superiors, limiting acceptance and support for him and his projects.

7. The executive may not realize that his own personal preferences and experiences influence his evaluation of facts. His decisions therefore are subjective though he may pride himself on objectivity.

Further Limitations

8. He may be unable to organize effectively.

9. He is not fully aware of what competition is doing, too confident and secure in his present efforts.

10. He may be unable or unwilling to take the over-all view of problems, considering them merely as they affect himself or his own department. He may think department-wide instead of company-wide.

11. He may not participate in social, professional, civic, or fraternal activities, and may not encourage others to do so, lessening community understanding and respect for business.

12. He may dampen free exchange of ideas and criticisms; he may not respect opposing views or opinions.

13. He may take too much time to reach decisions. Such a man may try to get too many facts, in the mistaken belief that abundance gives them significance. He may go from problem to problem, seldom taking time to settle one before becoming immersed in the next. Through being over-cautious, he may subconsciously seek to avoid decisions by putting them off by one means or another.

14. The executive may not make full use of his associates or subordinates in framing policies.

15. He may have stopped growing. Instead of welcoming new methods, products, and ideas, he tries to do his job as he did it many years ago.

16. A man may constantly seek simple or "correct" answers, not realiz-

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BY WEST



THE MORAL TO OUR STORY? Make the job easier for your maintenance personnel... and you *automatically* lower your maintenance costs. Let 'em wax as they clean—with a specially formulated material that performs 3 operations in one!

LUSTRECLEAN (pine-scented or plain) cleans... deodorizes... and deposits a light film of wax. Effective on any type of surface! No heavy scrubbing. No rinsing. Mop dry... buff the film lightly if a soft satiny finish is desired! Save time and labor cleaning floors, walls, woodwork—wherever excessive wear and heavy traffic has made daily maintenance a back-breaking job.

LUSTRECLEAN really cleans! Its emulsifying action loosens the most persistent dirt, grime... hard-to-remove rubber burns. No need to use harsh soaps or injurious chemicals. Proof? Ask for a sample and test it on the spots and blemishes your present cleaner won't remove!

Pine LustreClean is only one of many WEST products formulated for the promotion of sanitation. Others include floor sealers and waxes... washroom service... disinfectants... deodorants... insecticides... cleaners... soaps... protective creams. West is the exclusive distributor of Kotex Sanitary Napkins sold through vending machines.



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AMERICAN CREDIT INSURANCE completes your program of protection... enables you to get cash for past due accounts... improves your credit standing with banks and suppliers. Write for our book "Why Safe Credits Need Protection" to AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. H50, First National Bank Bldg., Baltimore 2, Md. Offices in principal cities of U. S. and Canada.

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ing the complexity of forces that affect executive decisions and the likelihood that answers, even when carefully thought out will be compromises.

17. He may be unable to establish the climate of respect and co-operation in which subordinates do their best work.

18. He may need increased personal security and healthful enjoyment from life to be at his best in business.

Adverse Qualities

19. He may not keep his associates adequately informed of his activities.

20. An executive may think too much about details; too little in terms of broad problems and policies.

21. He may not be at his best in the presence of superiors. Many a man of native ability stammers, hesitates, or becomes dogmatic in the presence of high executives.

22. He wants too much conformity of thinking among subordinates; rewards those that follow him more than he does those that sometimes question his opinions.

23. He may appear to seek his own advancement more than that of the company or his subordinates.

24. He is confused about his own motives.

25. He is too aware of limits of his authority, thus failing to pick up loose but important ends.

26. People say he does not practise what he preaches.

27. He may fear to tread on the toes of men in other departments. Because of this exaggerated desire not to hurt the feelings of others, he makes faulty decisions or shows indecision.

28. An executive, like lesser men,



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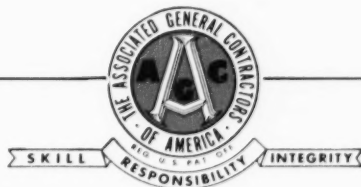
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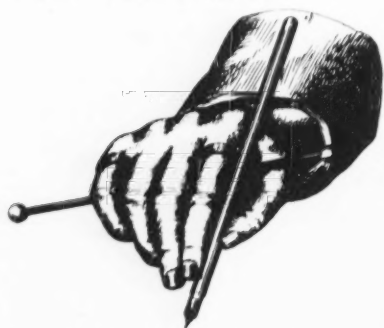
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may be swayed by prejudice. Thus he may regard all professors as impractical theorists and all college graduates as over-confident upstarts. At the other extreme, he may doubt the ability of any man without a college degree.

There are four steps, or stages, in a program of Guided Experience. The first one is taken when a high executive examines the audits, observes the subordinate, and also counsels with him to find the one major weakness needing attention first. The subordinate may have several faults—all men do—but his superior, influenced by the subordinate's attitudes and feelings, selects the one that is most serious to the man and the company, yet offers the best chance for correction.


Steps Toward Development


Once a weakness has been selected for treatment, the second step is to determine its effects. This shows how serious the fault is now, and indicates its potential for future harm. The executive audit or evaluation does neither; it merely shows the nature of a man's faults and puts him down as a person worth improving. Thus the superior is better equipped to select development assignments, and counsel or guide the man on a factual basis.

The third step is more difficult, for at this point the executive examines the causes of the weakness to be corrected. Here he closes his door, shuts off the 'phone, and settles down to some difficult thinking.

The superior must list all possible reasons, throw out those that do not fit, and accept only those for which there is good evidence. This consumes a lot of time; it also calls for deep insight and skill in analyzing people which most executives must develop through practise. It is important for, if the executive is to lead the subordinate, he must understand the reasons for failure clearly himself.

In step four the executive builds a program of action designed to remedy the defect by getting the subordinate to see and overcome its cause. At this point or in step three he may wish to call for help from training experts or those rare men who seem born with an understanding of people. Alone or with help the executive works out a plan of assignments, conferences, and





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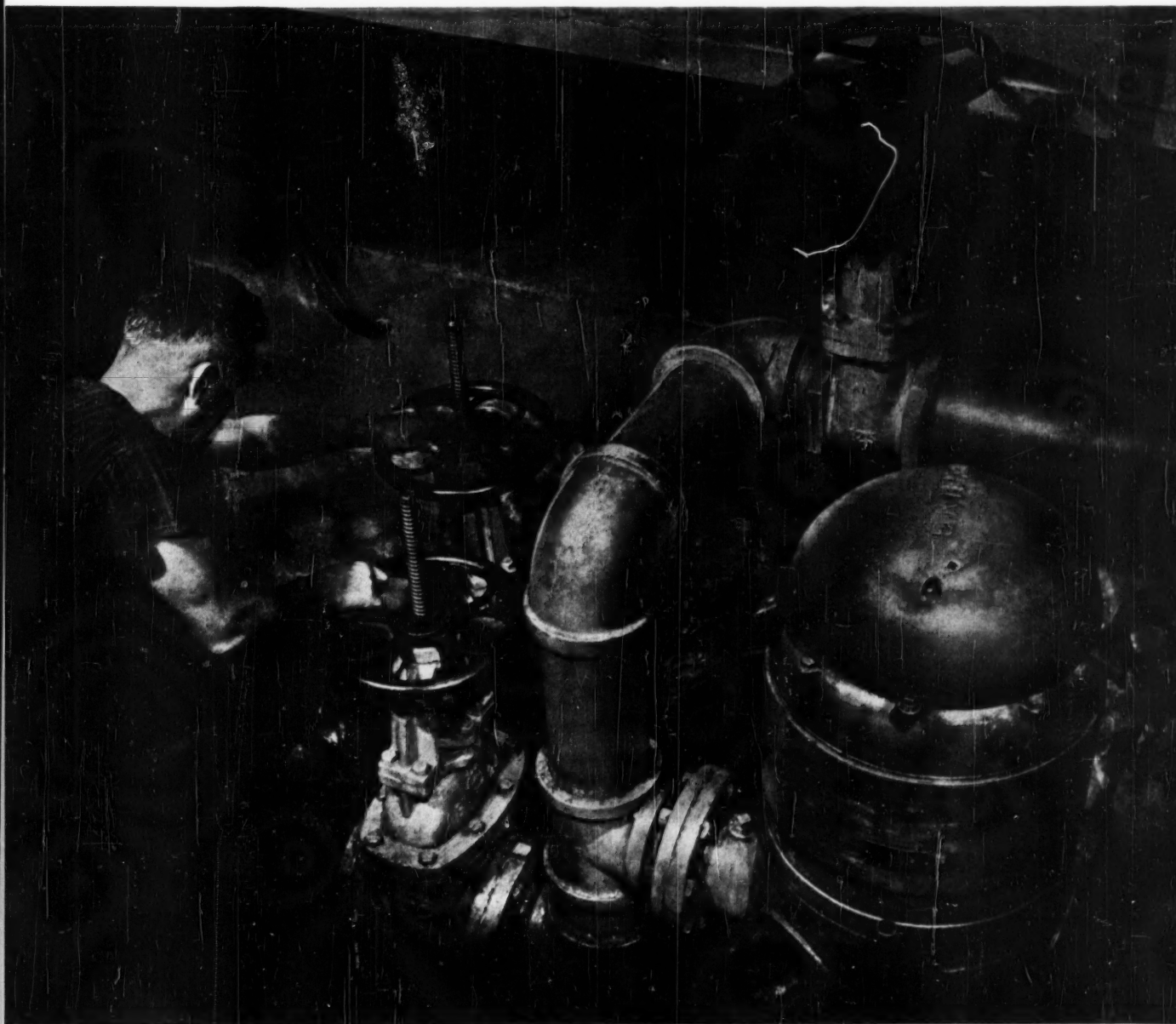
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informal talks which will help the man discover his fault, give him experience to overcome it, and provide guidance when he needs it.

So far we have dealt in general terms; let us now see how Guided Experience handles a concrete problem. Assume that you, as a company president or executive, have a promising subordinate who has one pronounced failure. The audit, backed by your own observation, shows that his principal weakness is a tendency to make snap judgments.

Since he seems unaware that it is a defect, you decide to help him to recognize it as such and to overcome it. After going through steps one to four, the plan and worksheet may look about like this:

A Specific Problem

GUIDED EXPERIENCE PLANS FOR
John Palmer, Assistant to the President
Major weakness:

The audits and careful observation show he makes too many snap judgments based more on opinions than facts.

Effects:

(a) Costs the company money through poor decisions as in his recommendation to build a new warehouse. Example: He estimated savings of \$250,000 yearly over previous rental costs. No savings resulted.

(b) Loses confidence of associates since he is too often wrong. Associates recognize that he sometimes acts on insufficient evidence or on considered facts.

All possible causes:

(a) Doesn't know that some of his snap decisions have caused trouble in the past. Doesn't investigate his results; no one tells him of his failures.

(b) Too much a man of action for top policy making, too little a man of thought. Likes action, dislikes disciplined, careful thinking.

(c) Doesn't know how to secure the facts needed for considered decisions.

(d) Thinks the mark of a good executive is to have an immediate and definite answer to any question that arises. He does not realize that the good executive also explores problems as fully as time and evidence permit before making a decision.

(e) Knows well the specialty through which he rose to his present position and is able to make quick and able de-

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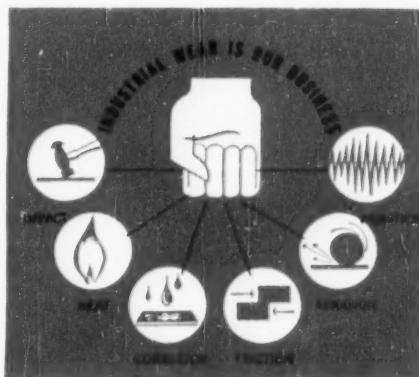
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cisions in that field, but does not realize his ignorance of some other areas now under his supervision.

(f) Hurries too much—work was piled high at the time.

(g) Doesn't realize that his present high position requires better judgment than was needed in lower positions where he had less responsibility.

The Approach

Remedial Actions:

(a) Perhaps any one or all the above causes apply to John. In view of this, I may ask him to make a report summarizing the major projects I undertook on his recommendation this year and their results. Or, put him on a review and evaluation committee where men from other divisions join him in examining and evaluating our annual progress report, which includes John's contributions. This may lead him to question some of the results he has been so confident about, and some of the fast judgments responsible for poor results.

(b) I will have him work closely with me on the problem of our proposed plant in Oregon. I will ask him to help me in deciding whether to build now. When he brings in his recommendations, I will ask him whether he has:

1. Projected the cash position of the present business somewhat beyond the estimated date of completion of the new building.

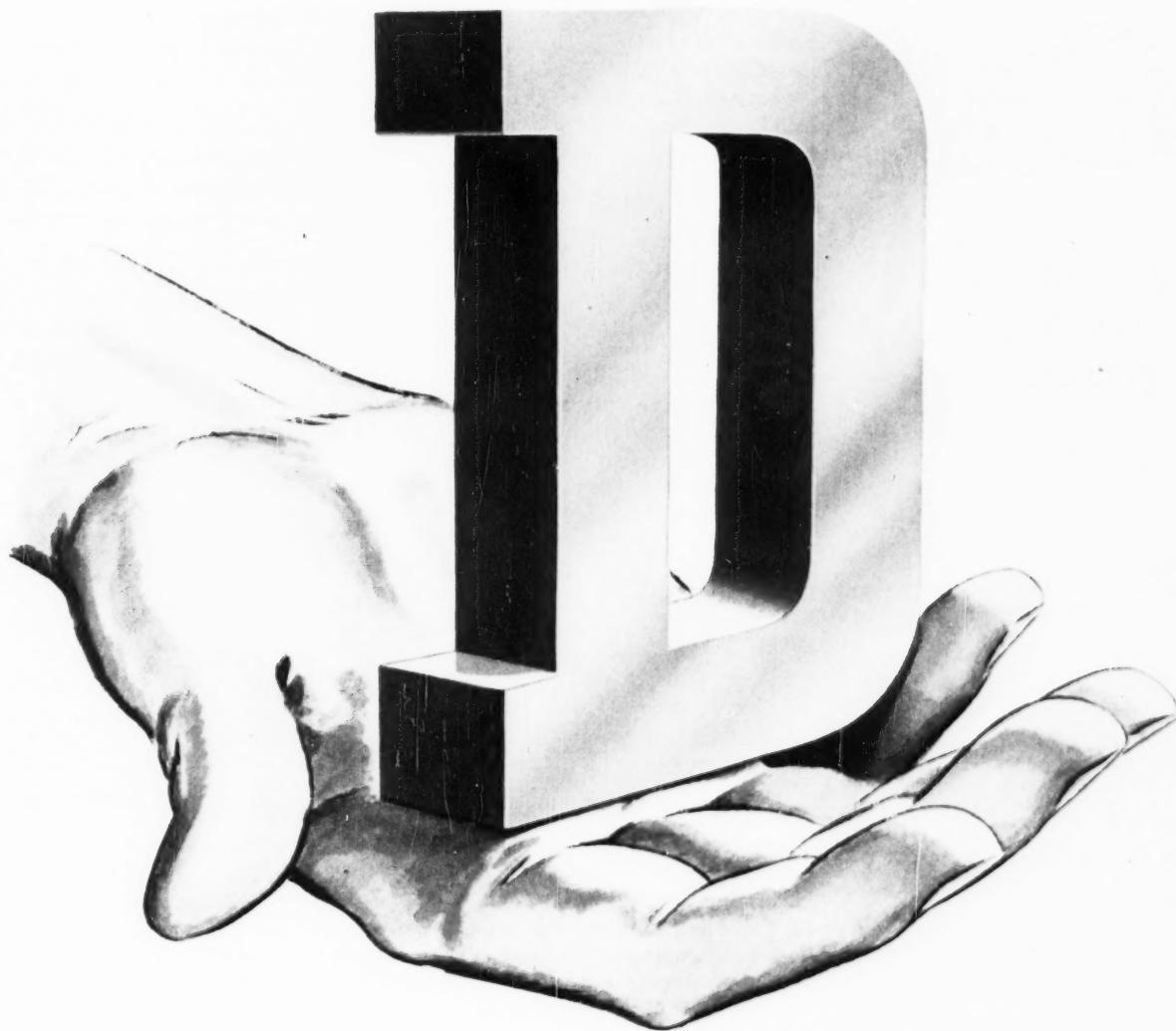
2. Estimated the additional working capital needed to finance the higher volume which will be produced by the new factory.

3. Determined whether present resources are sufficient to pay for the new factory or whether additional financing is necessary.

4. Studied availability and cost of labor both to build and operate in the new location.

5. Reviewed and brought up-to-date the most recent estimates of building costs.

These and other questions I will drop one or two at a time hoping he may get the idea of an all inclusive study himself and recognize his own inadequacy. When he reports on any factor I will question further to see that it is based on objective evidence, carefully weighed and interpreted. I will ar-



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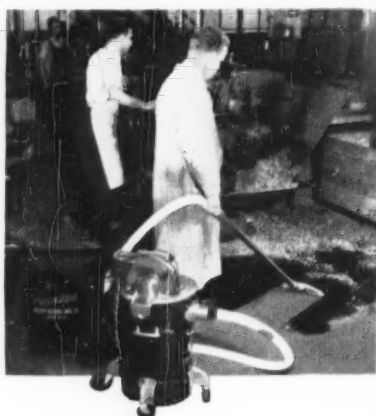
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range to work with him while he goes over some part of his proposal, like availability of labor. Thus I can learn what sources he uses, how he uses them, and perhaps suggest other approaches. In this manner I will work through a few major aspects of this problem with him.

(c) After I have worked with Palmer through one major problem, I will assign him several specific problems asking for his report and recommendations. In each case when he returns with his decision, I will question him until he sees the problem as broadly as it is and until his decision can be supported by facts. When he makes a quick judgment, for example, on whether or not to alter the retirement plan and says, "Everybody is satisfied with it as it is and, anyway, we don't have enough old people now to be concerned with it," question him. Ask what the figures are on the various age groupings; how our retirement plan compares, in detail, with that of our competitors, and our local area; what evidence we have, or can get, as to what people actually think of the present plan; the specific costs of various possible revisions of the plan; and what effect such revisions may have on worker morale.

(d) Sometimes when he comes in to report his recommendations, I will deliberately arrange to have present other executives well informed on the subject and who generally hold different opinions from Palmer. Their questioning of him and their own carefully supported case may help convince him of need for adequate evidence and careful deliberation.

(e) After Palmer has had a little experience in studying problems, collecting data, and thinking about his decisions, I will now and then tell him I need a survey or preliminary study made on some problem of my own. I will ask him to collect preliminary data and brief me on his findings.

(f) As these things are going on I will skillfully and appropriately comment favorably on some one of our senior executives—on his deliberate, thoughtful, careful approach, pointing out how much a man at the top is one of judgment and reflection rather than precipitous action.

(g) After working with him like this

for some months, review his progress, plan further activities like this that may be needed, and arrange to use his skills.

The procedure for Guided Experience illustrated by the case of John Palmer and his snap judgment, can be applied to any or all of the 28 common executive weaknesses listed previously and to many others. This procedure will consume many hours of your subordinates time and not a little of yours. It is up to you, Mr. Executive, with whatever help you can get from fellow managers and experts to make this investment of time pay off. It will do so if Palmer is as good as the evaluation shows him to be and if you get him to see his weakness and provide the desire and guided opportunity to correct it.

Learning While Teaching

It may pay even better if, while helping Palmer to overcome his own weakness, you find and correct some faults of your own. In such hard-thinking, practical development as this it is quite possible for a top executive to find that he himself has been partly at fault in his subordinate's failure, that he has failed to express things clearly to subordinates, or knows too little about factors which make the human mechanism tick. While developing other executives, the wise superior often finds this to be the best method for his own personal growth.

Guided Experience is not an arbitrary master-minding but the systematizing of a relation and a process that goes on inevitably in business—a process whose results can be greatly increased if the four steps we have outlined are followed.

Guided Experience is not offered as a cure-all; there are needs in executive development which it does not meet. It does, however, offer a basic approach to the problem of development or training at high levels. It is basic in that it makes no shotgun approach, but attacks weaknesses one by one, and in that it provides a simple, practical, four-step method of procedure: decide upon a major weakness; review its full effects; decide causes; and guide into remedial activities.

Moreover, Guided Experience offers a structural core around which other methods may be grouped. These are the outstanding values possessed by the

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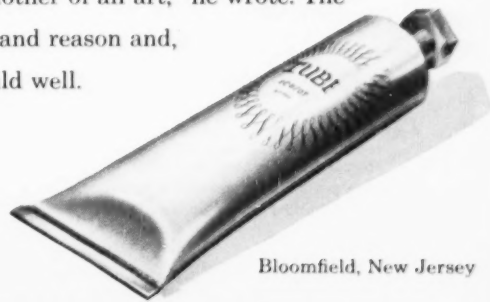


*"Imagination united with reason
is the mother of all art"*

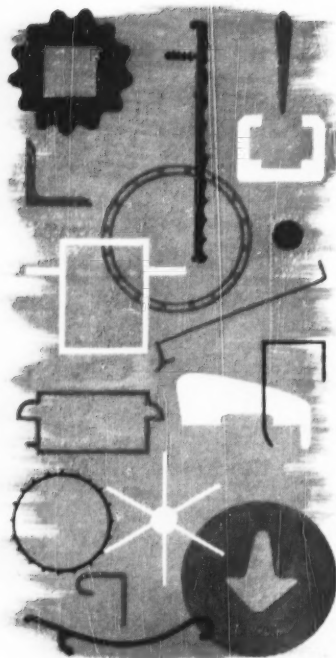
The throbbing realism and romanticism of Francisco Goya's paintings are but a reflection of a man who reveled in the very act of living. Though a favorite at the court of Spain his unfettered brush sought out the laborers, peasants and ordinary soldiers of his day. The life of the common people, the intensity of the bull-ring, the bestiality of war all became incarnate upon his hundreds of canvases. An energetic search of reality coupled with his piercing imagination and skill all identify Francisco Goya as a giant in the history of art.

"Imagination united with reason is the mother of all art," he wrote. The manufacture of a superior product also requires imagination and reason and, we may add, the unswerving determination to build well.

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This leads to responsibility; amicable attention from a superior guarantees rewards for success and penalties for continued failure. Both are incentives to progress. The trainee develops where his superior believes that development is needed, not where some outside faculty proposes. All training is to the purpose, since assignments are made only in fields where weakness has been demonstrated. The trainee does not sit through classes or programs important to others but not to him.

It also has some limitations. At the outset, many high executives lack the skills needed for guiding the experience of learners, and a few develop these skills very slowly. Some lack the understanding and vision needed to analyze causes for failure. They find it difficult to draw remedies from their subordinates or to tactfully suggest them.

While generally true that a superior may develop a good subordinate to a point that he is better than the superior himself, still some traits cannot be developed in the subordinate unless the boss himself has the quality. This is particularly true in human relations.



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It may be felt that Guided Experience is a negative approach emphasizing limitations. There is no intention to ignore a man's strengths. It is a method designed to help the executive enjoy the full reward of his strengths by removing limitations.

Though our list of limitations is as long as the list of values, it really does not outweigh them. The advantages are varied; each is an important factor that will improve the performance of promising executives. The limitations boil down to this: some executives lack ready-made attitudes, qualities, and skills demanded of those who would use Guided Experience to help their subordinates. But most top men have what it takes for this job, most work loads can be cut to leave time for it, and the need is increasingly urgent.

Business must have better, broader-gage executives, yet there is no shortcut, no easy way to get them. Though demanding of time, brainwork, and vision, Guided Experience is a method that leads men to change lifelong habits, overcome old faults, and advance where advancement is needed.

PERSPECTIVE

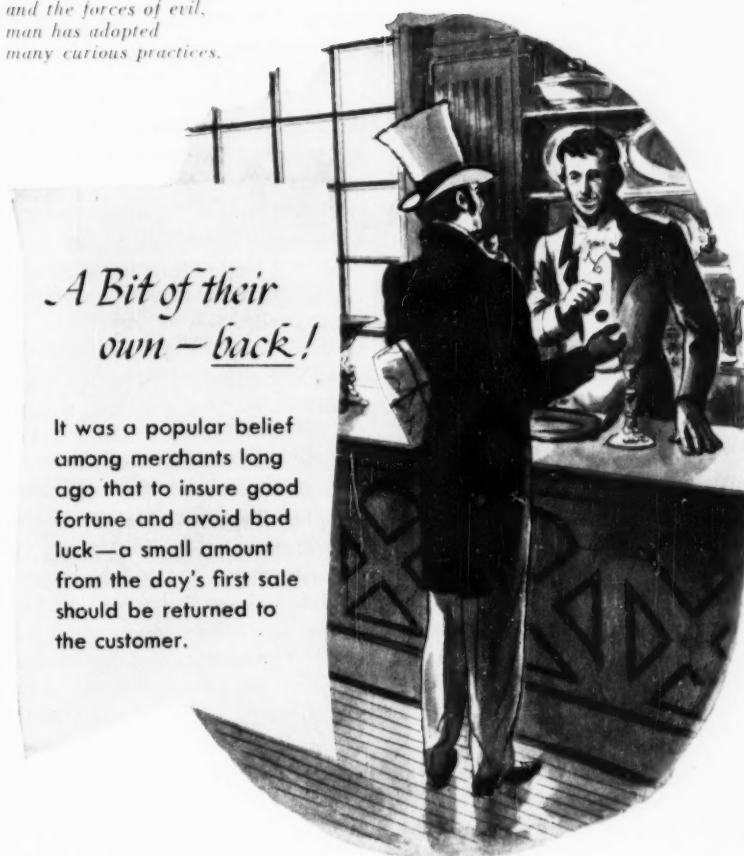
(Continued from page 15)

The spirit of team play is a unique American characteristic—the efforts of individuals as individuals working as a team and not driven as oxen. The something extra in team spirit makes the total add up to more than the sum of the parts, proven so many times in the field of athletics and also so very true in the teams of management. The thrill of playing on an inspired winning team is an **INDIVIDUAL INCENTIVE**.

Individual responsibility is another inherent American asset. As individuals and organizations we quicken to responsibility and win or lose do our level best to be equal to the task. It is a privilege to have responsibility to prove our merits. The challenge of responsibility is an **INDIVIDUAL INCENTIVE**.

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KIPLING

YOUNG PRESIDENTS

(Continued from page 15)

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NEW ENGLAND

(Continued from page 19)

Commission and on the assumption that New England's foreign exports as a percentage of output equals the nation's, the \$1 billion estimate seems to be roughly accurate. It is evident that regional trade is much more important than international trade; but the intensification of competition in inter-regional trade suggests international trade as a way out.

It may well be argued that the quadrupling of the dollar volume of U. S. exports in 1947-1950 over those in late pre-war has been a windfall for New England, offering substitute markets for those lost in intense interregional competition. Ordinarily the nation's export trade is around 5 per cent of the nation's income. New England's trade with foreign countries as a percentage of income is higher, and New England's exports to both other regions and other nation's *vis-à-vis* its income are several times the exports of the nation *vis-à-vis* the nation's income.

From these facts, we draw important conclusions. The first is that New England, greatly dependent on foreign trade, should support free trade more than the region actually does. It is absurd for New England's textile manufacturers to bombard Washington with appeals for protection when their exports greatly exceed imports even on a narrow regional basis. This is aside from the question that in reducing tariff barriers Washington should pick the time and industries for reduction of protection according to business conditions and the need of easing the transition for areas with a heavy concentration of unemployment.

Another conclusion I draw from these figures is that the interregional, or even interstate competition, is much more intense than international competition. The intensity of this competition explains the great debates over tax burdens, subsidies, social legislation, and other programs with industries in each State or region striving to capture the largest part of these vast markets through the reduction of manageable costs.

We draw an even more important conclusion from these figures. New England's stake in declining industries

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is large; and the two most important of these, textiles and leather and leather products, including shoes, sell *outside this region* more than 75 per cent of their products. These two industries account for \$1,500 million of exports, or roughly one-half of all New England's exports, an amount equal to one-quarter of its manufacturing output.

Only by continuing exports at a high level can these industries survive as important industries. Yet these are just the industries that move with ease, and as they move, New England's markets in outside regions are jeopardized.

The defense against the losses of external markets is the development of new industries which absorb the displaced labor and sell outside New England. This region is fortunate in one respect; the area can pay for a large excess of imports with dollars received in profits or interest on past investment made elsewhere, and in part through the sales of services such as insurance, tourism, and education.

Capital Inflow

There is also some evidence that New England has been helped substantially in recent years by inward movements of capital resulting from the establishment of branch plants here, and the inflow of funds via investment trusts. In all these ways the region obtains dollars which can be used to pay for the raw materials and food required.

Unfortunately, it is not clear that these alternative means of obtaining dollars would suffice to replace the dollars lost as outside markets vanish. The service industries account for about one-half the income of the region. Most of them are purely domestic industries, though to some extent they are tied to manufacturing and to some extent they sell services outside.

According to a study by Miss Hartland, the service industries provided about one-third of the dollars required to meet the adverse balance in 1939. Yet I estimate these earnings at only about one-seventh of the income earned in these occupations. They are, therefore, primarily domestic services.

As the service employments expand, however, the over-all New England employment becomes more important,

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and, therefore, imports of raw materials will take a smaller part of the region's income and the maintenance of exports will become less of a headache.

Pressure on New England's balance of payments, related in part to competitive losses, is felt in a relative reduction of banking reserves and bank deposits in the region and an accompanying pressure on wage rates and prices. The relative loss of exports means more cash payments outside the region and hence loss of deposits and banking reserves; and less money means downward pressure on prices.

The Tax Drain

The 1930's were a forerunner of even greater drains in the 1940's as a result of the federal activities. In these years, New England lost heavily in bank reserves even though the nation gained. In 1948 the Treasury drain was no less than about \$1 billion—a sum equal on a per capita basis to the excess of New England's per capita income over the nation's.

By spending less in New England than they took out, the Federal Government drained billions out of this area. The total losses are not given merely by a comparison of federal withdrawals and disbursements. New England pays much more than is suggested by the taxes collected in New England. For example, the taxes on tobacco first levied in North Carolina and those on automobiles first levied in Michigan are in fact paid primarily by other parts of the country.

In almost every area of federal spending, New England's share was much smaller than its percentage of the nation's population or income: for outlays on farm support, for RFC loans, for resource development, for relief, and for similar items.

These are the facts. What are the inferences? New England's reluctance to accept federal outlays has been costly to the region. The intervention of the Federal Government has been not alone in the relief field but more and more in the development of resources and hence in increasing the competitive power of other regions.

Most experts in location theory emphasize the importance of labor costs and accessibility to raw materials and markets as the major determinants of



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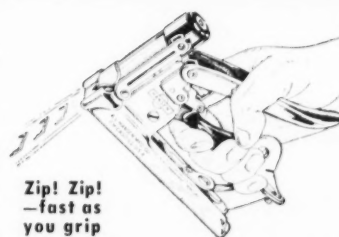
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One of the most crucial problems of costs is the competition among regions and States to keep costs down as a means of maintaining industries or inducing new industries or firms to enter. By keeping trade unions out, by undercutting in security benefits, by imposing taxes excessively upon consumers and sparing business, by offering subsidies to new firms coming in, by tolerating long hours for women and children, and by shying away from reasonable minimum wage laws a State or region can attract industries. This is an important factor in the struggle between the North and the South for industrial supremacy.

Without a doubt the South's claim for industries is a strong one. In access to raw materials and in availability of large supplies of labor this area has an advantage over New England and even part of the Middle Eastern region. The South also is close to rich markets. No one can dispute the right of the South to exploit her rich labor resources.

My objection is not to subsidies in the South. One might argue that, in the absence of tariffs and similar restrictive techniques, no agricultural area could industrialize without artificial aid, for the competition with established industrial regions is unequal. The objection is rather against practices which give the South an unfair advantage by depressing the standard of living of workers.

In short, lower wages reflecting plentiful supplies of labor constitute a genuine competitive advantage for the South. To this much we agree. But there is also much evidence that the migration of industry to the South at the expense of the North is the result of policies on the part of Southern governmental authorities which cannot be justified on national grounds. Standards of social security are low even when allowance is made for the lower incomes in the South. Factory legislation, wage legislation, and work-

ing conditions generally are on sub-national standards.

The Southern tax system is geared excessively to burdening the masses and sparing industry. Even the cost of subsidies which help attract industry are then passed on substantially to the masses. The struggle against trade unionism, which is a condition for minimum labor standards, has reached heroic proportions with, in some instances, members of the upper classes using the most violent and dubious means of shutting trade unionism out.

It is easy to exaggerate the importance of tax differentials. In New England and particularly in Massachusetts, this has been the major theme of late.

Yet when allowance is made for the small contributions to costs of taxes (as shown by FTC studies), the modest differences of this cost item among States, the much greater significance of federal taxes, the possibility of locating in towns with low taxes in any State, the large rise of corporate income even in Massachusetts compared with the rise of corporate taxes (about 20 times from 1936 to 1950), I can only conclude that New England taxes are a matter of secondary importance.

In fuel and power costs, New England also is at a disadvantage. Her distance from sources of fuel, her reluctance to tap federal funds for hydroelectric development, her antiquated plant, her failure to capitalize on the economies of water transportation—all of these help explain a cost per kilowatt-hour in excess of the nation's average by 60 per cent, and consumption per capita much below the national average.

The unavailability of raw materials and the location of New England are disadvantages which cannot easily be treated. They make it all the more difficult to nurture the new industries which should provide the jobs lost primarily in the soft-goods industries.

Remedial action in New England could slow up the losses here and stimulate growth of new industries here.

An improved relation with the Federal Government, better exploitation of river resources, and improvement in the tax structure will also help. Of great importance is the advance by less developed areas of working conditions, social legislation, and the like.



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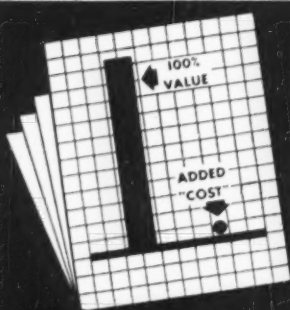
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POPULATION

(Continued from page 14)

est upsurge in births and the size of the population. Much of the immediate effect was due to demobilization. On the one hand, millions of married men rejoined their wives. Millions of single men, on the other hand, became available for marriage, leading to a sudden rise in the marriage rate. For both these reasons, the birth rate received a fresh impetus. The continuation of prosperity also encouraged marriage and having children currently rather than postponing them.

Another change which has contributed greatly to the upsurge in births and population during the post-war years is a drop in the age at first marriage. Never before in the 60 years for which we have census statistics about marriage have so many of our young people been united.

Instead of a backlog of one million marriages, like that of the depression years, we now have about two and a quarter million couples in addition to those who would have been married if age at marriage had remained the same as it was in previous decades. This very surprising fact is fundamental in the recent acceleration of population growth.

Early marriage means that many women have their first baby at an early age. It may also mean that, since a start is made earlier, families may eventually attain a larger size by the time these women have reached the end of their reproductive period. However, the evidence is against an expectation that the eventual average size of families will be much larger than it has been in recent times.

A more likely expectation for the future is that the sizes of the various families will be more nearly equal than in the past. More young people start their families early, but fewer people permit their families to grow indefinitely.

The question remains whether the rapid flow of births of the past few years can continue for a long time. The high rate of births, particularly first and second births, in the last few years, was possible not so much because women married at young ages, but because the mean age at marriage

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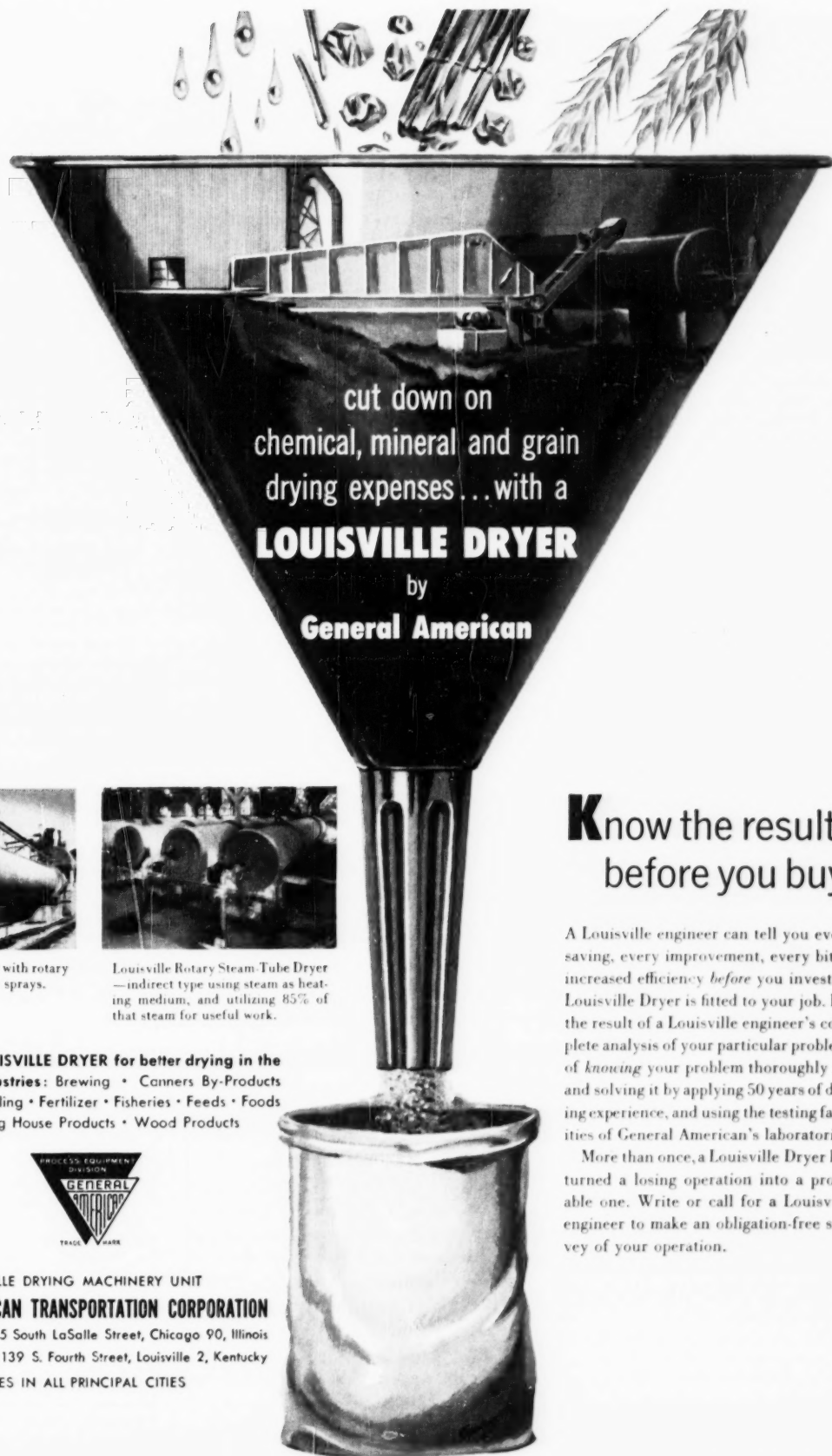
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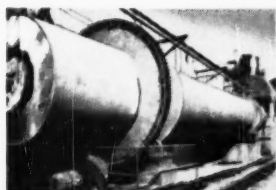
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at the time was continually falling.

However, there is a lower limit to the age at which girls can get married, and some stabilization of marriage rates, followed by a similar stabilization of birth rates, must occur at some time in the future. The piling up of births, due to earlier and earlier marriage, cannot go on forever.

If the downward trend in age at marriage, observed for the period 1940-1949, is to continue until 1960, then almost 90 per cent of women aged 20-24, and about 25 per cent of women aged 15-19, would eventually be married. In the American cultural pattern, these are the limits of the possible.

Many women prolong their education or start on a professional career and are not ready to be married at very young ages. A continuance of recent trends in age at marriage would, therefore, result in practically "total marriage" before the end of the decade.

Possibility of Decline

Supposing, however, that age at marriage stabilizes at about the point which it has now reached, we must anticipate some decline in births within the very near future. Instead of a crowding of births occurring to mothers of successively decreasing age, the birth rate would level off at a "normal" figure not very different from that of the later 1920's, when marriage was stabilized at a higher age. Though perhaps considerably higher than the birth rates of the 1930's, this "normal" rate would be lower than that of the 1940's.

However, we should be unrealistic if we ruled out the possibility that marriages may again be postponed until later ages. An economic depression would certainly have such an effect. But even without a severe depression, some reversal of trends is quite possible.

A postponement of marriages would result in a sudden near-vacuum. This effect would be produced in a situation where fairly young persons are already married and therefore will not get married in the future, so that more years have to pass until the very young, not married so far, attain the postponed age of marriage.

At the present time a preference for any of these assumptions is largely a "matter of taste" and depends on whether we are optimists, pessimists,

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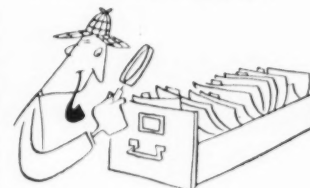


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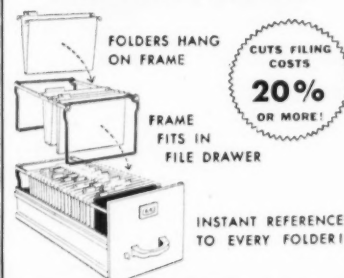
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or merely conservative in our expectations. Moreover, it is unlikely that future events will conform precisely to any one of the three assumptions.

Changes in the frequency of births are likely to become more erratic in the future than they were in the past, since they have become determined by a combination of factors: changes in the ideal family size, changes in the extent to which family size is planned, the timing of births under the influence of economic conditions, and changes in the age at marriage. Instead of long-term trends, birth rates in the future may move in cycles, booms varying with depressions.

Broad Predictions

Speaking very generally, we may assert that in the future there will probably be less diversity in ultimate family size among the various sections of the population, but that the timing of children may vary greatly and become increasingly responsive to the general feeling of economic security engendered by conditions of employment and general prosperity.

In August of 1950 the Bureau of the Census made some forecasts of the population, using widely divergent assumptions. They appeared under the title *Illustrative Projections of the Population of the United States, 1950 to 1960* in their series on *Current Population Reports*.

The estimated 1960 population, according to these projections, varies between 180 million on the high, 169 million on the intermediate, and 161 million on the low assumption, representing increases over 1950 by 19, 12, and 7 per cent, respectively.

While we feel that the low and intermediate of these projections are well within the range of future possibilities, we are very hesitant in accepting the high figure.

The forecasts of the Bureau of the Census have been based on extrapolations of age-specific birth and death rates. Since birth rates in recent years were high and rising, even higher birth rates result for the future if extrapolation is used.

We differ with these projections because, in view of the unusual situation now existing with respect to marriages, it seems to us irrelevant to extrapolate

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the birth rates. We maintain, on the contrary, that birth rates of the near future may have to be low or falling precisely because they have been high and rising. Not as many new families can be started in future years as have already been started, while existing families are rapidly approaching their ultimate sizes and very large families are becoming a rarity.

We agree with the forecasts of the Bureau of the Census in that we also anticipate about 15 million deaths for the decade from 1950 to 1960. However, the three assumptions which we have stated in the foregoing lead us to expect different numbers of births during the same interval.

Possible Increases

On the assumption that a lowering of age at marriage continues so far as seems possible, that is almost to the end of the present decade, about 35 million births can be expected; this is our high assumption. If age at marriage stabilizes at the point which has been reached around 1949, we estimate that about 30 million births will occur between 1950 and 1960; this is our intermediate assumption. If age at marriage tends to move upward again, to reach in 1960 the point where it stood in 1940, then we may anticipate no more than about 25 million births during the present decade. On these three assumptions, the population of the United States may increase by approximately 20, 15, or only 10 million.

If we take into account that there may be further immigration, our expectations have to be revised upward. We are not inclined to a view that immigration in future years will be very large. An immigration at the rate of 200,000 a year may add another 2 million to our expectations for 1960. While the population in 1960 will probably not be less than 161 million, it seems quite unlikely that it will exceed 173 million.

A population total between 161 million and 173 million, even if that is less than the "high" projection of the Census Bureau, is quite respectable. It is a close second to that of the Soviet Union, which is only exceeded by the populations of China and India.

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rate resulting from the Census extrapolations, is quite sufficient for the United States to hold its own in the world. World population is estimated to be increasing at a rate of about 1 per cent per year.

Our estimated increase of the United States population in the years between 1950 and 1960 amounts to between 0.7 and 1.4 per cent per year. In 1950, one out of sixteen of the citizens of our planet lived in the United States. The proportion of mankind contained in this country in 1960 will be about the same.

Our Advantage

In many parts of the world, however, population growth is possible only thanks to exceedingly high birth rates, because death rates also are very high. The population of the United States and of some other western countries, on the other hand, can increase sizeably even with a moderate birth rate, because the death rate is low.

This situation is by far preferable because most of the children set into the world have the chance of growing up in health and vigor and making an effective contribution to the country's economy during a long working life. A very high birth rate is cumbersome since it compels persons of working ages to divert a great deal of their time and efforts to the rearing of a huge child population. A moderate rate of population increase, rendered possible by a moderate birth rate combined with a low death rate makes our situation much more favorable than that of large parts of the world.

Since about 1945, for the first time in American history, females have come to outnumber the males. This excess of females will increase in the future. More boys are born than girls. Consequently there are more males than females in the earlier ages. With increasing age, however, mortality reduces the number of males more rapidly than that of females, and women begin to be more numerous than men from about age 30 upward.

If couples continue to marry early, young women will still find many young men to choose from. The choice for widows or middle-aged women, however, may become more limited.

Important changes will take place in

age composition. In 1950, 11 per cent of the population were children under 5 years of age—in 1960, these may be between 6.5 and 8 per cent. A rapid increase will occur in the number of young adolescents aged 10 to 14; while, in 1950, this group constituted about 7.5 per cent of the total population, they will amount to between 10 and 11 per cent in 1960.

Shifting Problems

These changes lead us to consider the school system. Facilities for primary education are already found to be very inadequate for the large number of youngsters born in recent years who are now attending elementary school. Unless there is a great increase in elementary school facilities and teaching staff, primary education will continue to suffer under a heavy load for the next five years or so, but the pressure is likely to ease in the second half of our present decade.

With the exhaustion of most veterans' benefits, on the other hand, college enrollment has recently dropped to very low levels, due to the small number of entrants born in the depression, some eighteen years ago. At the end of this decade, however, college enrollment will pick up again. The load on high schools, which will be relatively low during 1950-1955, will reach record levels by 1960. Would it, therefore, not be desirable to have a more flexible school system?

Young men of draft age are now at a low point. If a certain peacetime strength of military forces is to be maintained, few of the young recruits can be spared or granted exemptions. By 1958, the supply of men aged 18½ will become more plentiful, and the same military strength can be preserved with less stringency in recruitment.

The rapid increase in the proportion of persons aged 65 years and over, which has been the subject of much concern in recent years, will continue. Individuals in these "retirement ages" constituted 7.7 per cent of the total population in 1950—by 1960 they will be between 9 and 9.5 per cent of the total.

There has been an unfortunate tendency in recent years to exclude more and more of the elderly people from the employment market. This tendency is possible inherent in our competitive

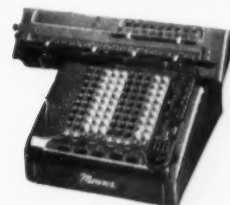


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system, which has made it increasingly difficult in the large-scale enterprises for elderly individuals to obtain efficiency ratings comparable to those of their juniors. Much of this regrettable tendency, however, must be attributed to prejudice, since a far greater proportion of individuals at the critical ages are now in full health and vigor.

Possible Results

Should this trend towards a shortening of the working years continue unchecked, persons of advanced years will have to face the prospect of long years of retirement, because their expectation of life has been rising.

Since large families have become rare, many old people cannot expect sufficient support from their sons and daughters. They will have to live on their own savings or on public funds, unless employment opportunities can once more be extended into more advanced ages. Aged persons in retirement are particularly sensitive to inflation. If there is further inflation, their savings shrink in value and increased public support becomes a necessity.

The increasing numbers at the higher ages give rise to a two-faced problem. As fewer and fewer persons at advanced ages can find employment, while their numbers and their expectation of life are increasing, mature and aging persons who earn an income will have to divert an increasing part of this income into savings. Consequently, there will be some lowering of propensities to consume and some rising of propensities to save.

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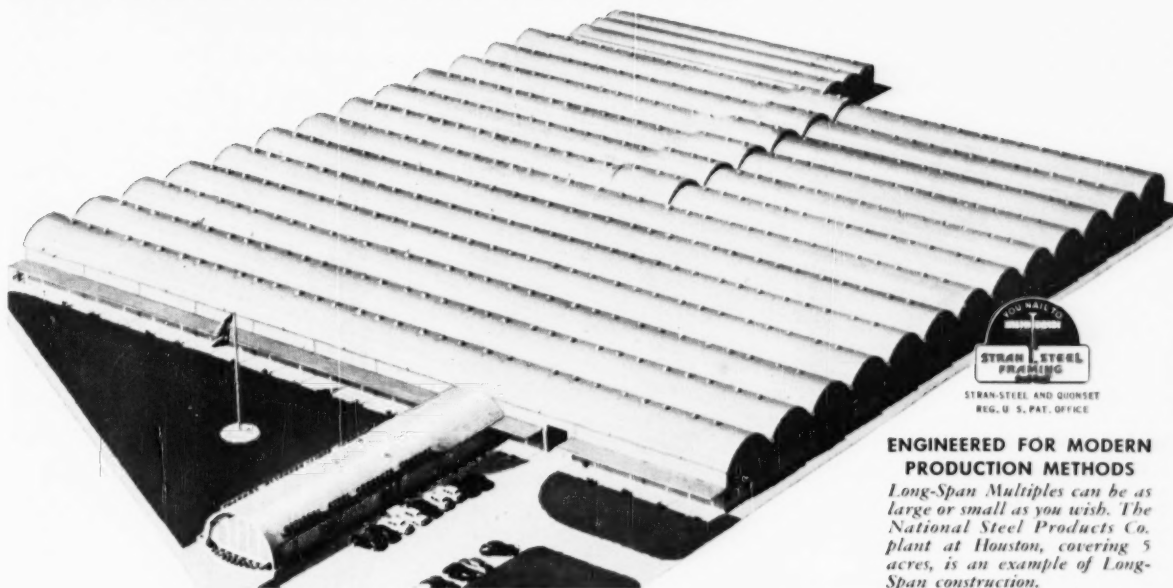
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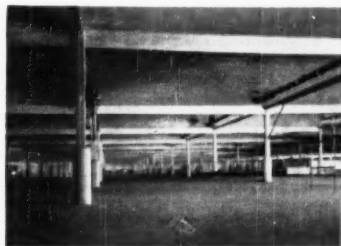
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affected by the prospect of long years in retirement, unless sizeable old-age benefits can be procured from public funds. These adverse effects of aging can only be counteracted if employment opportunities of persons in the sixties and seventies can be greatly improved.

Stiffer Competition

On the other hand, there is going to be more competition for jobs in the employment market, particularly as larger numbers of persons attain ages of 18 to 20 years towards the end of the present decade. Those finding employment or already employed will see their opportunities for advancement and promotion curtailed due to the fact that there will be rather large numbers of senior workers in their forties, fifties, and early sixties who hold on to their jobs tenaciously and whose positions will seldom be vacated as a result of premature death. Much useful incentive for personal advancement on the part of the youngsters may be lost.

The question whether elderly persons ought to remain in their jobs or not seems to present a dilemma. This dilemma cannot be easily resolved in a general manner, but only by a diversified approach, depending on the type of occupation.

The growth of some of the largest urban areas is likely to slow down. In the past, high birth rates in rural places combined with a shrinking requirement in the number of farm hands (due to the mechanization of farming) have resulted in a continuous inflow of young people into the cities, and particularly into the large cities in which employment opportunities were expanding most rapidly.

Recently, however, rural birth rates have fallen to levels comparable with urban birth rates, and whatever differences still remain may disappear in the future. Farmers are now relatively in a better economic position than they were in the past, and there will not be

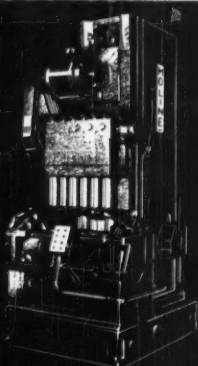
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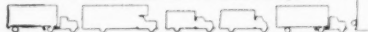
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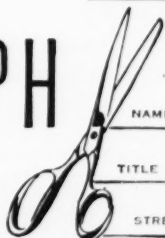
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such an over-supply of rural labor as
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The very rapid growth of some of
the largest cities was conditioned by a
particularly rapid expansion of those
heavy industries which thrive in large
concentrations in which a great variety
of industrial processes can be inte-
grated. Further expansion of heavy
industries is possible through a ration-
alization of processes without requir-
ing much increase of the working
population. It may, however, appear
that industries capable of greater disper-
sion are now expanding most rapidly
and will continue to do so in the future.

Further Dispersal

There may be considerable further in-
creases in urban population, but small
and medium-sized cities may absorb
more of these increases than some of
the very large cities. Strategic consid-
erations may also favor a dispersal into
smaller urban units.

The tendency towards more uni-
formity in family size may indicate the
nation-wide assimilation of a cultural
pattern. In the past there was a con-
siderable contrast between the social
environment of the well-to-do, occupy-
ing large dwelling units in residential
sections where children were rare, and
that of the poor, crowded into slums
which did not provide any adequate
playground for their large numbers of
offspring.

It is quite likely that, instead of apart-
ment-dwellers, we shall aspire to be-
come a nation of small house-owners,
or, at least, of garden-type tenants.
Large houses will not be particularly
popular, since they are practical only
for large families and since full-time
servants are scarce and can be afforded
only by few.

The pattern of work and residence
in our large cities has already under-
gone much change. Small houses and
gardens take up far more space than
apartment buildings. Suburbs sprawl
over vast distances and many city
workers spend a good part of every
work-day travelling to and from work.
The new residential areas have also re-
sulted in the creation of local employ-
ment, though mostly of the distribu-
tion and service categories.

Further changes, however, are quite
likely to follow. As travelling distance

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to the downtown jobs increases, work hours in the city may have to become shorter or salaries and wages may have to rise. This may make it profitable to move many of the city enterprises into locations closer to the residential communities.

The decentralization of residence, therefore, may also lead to some decentralization of enterprises and industries. The concentrated metropolis may, in such manner, gradually dissolve into a large cluster of separate industrial and commercial aggregations.

The movement of jobs from downtown areas into suburbs may, incidentally, make the employment of many aging persons more feasible. The social environment of such cluster cities, with their own commercial centers, schools, churches, libraries, and communal services, may become greatly different from that which we find in our present metropolis.

A Look at the Future

For the past hundred years and more there has been a vast rural-urban migration. Similarly, there has been a large migration, seasonal as well as permanent, from the prolific South to the North. With birth rates more nearly equal everywhere, these movements will be much reduced, and the population will become less mobile and more home-bound than it has been until now. This tendency towards greater stability may be reinforced by aging, since aged persons are more averse to changes of residence than youngsters.

Greater stability of residence may decrease somewhat the flexibility required by industrial development and frequent innovation. It may, on the other hand, intensify community life through a greater attachment of resident individuals to their home bases.

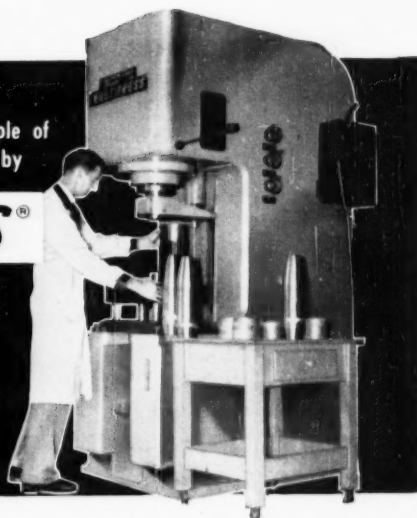
It seems probable that population growth during the 1950's will be more rapid than it was during the 1930's but less rapid than during the 1940's. In 1960 the United States may attain a total population of between 161 and 171 million, to which immigration may add another 2 million or so.

Families will be of more uniform size among various social strata, among town and country, North and South. A wave of numerous children has already flooded elementary schools and

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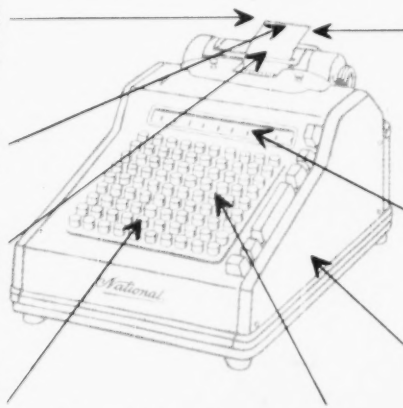
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